

Exhibit A

YOEL SILBERSTEIN

February 19, 2024

AYH WIND DOWN LLC vs YOEL SILBERTSTEIN

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1
2 UNITED STATES BANKRUPTCY COURT
3 SOUTHERN DISTRICT OF NEW YORK

4 IN RE: :
5 ALL YEAR HOLDINGS LIMITED, :

5 Debtor, : Case No.

6 : 21-12051

7 -----
AYH WIND DOWN LLC, through Ofer Tzur:

8 and Amir Flamer, solely in their :
9 joint capacity as claims :

10 administrator, :
11 Plaintiff, :
12 v. :
13 YOEL SILBERTSTEIN, :
14 Defendant. :
15 -----
16 DEPOSITION OF YOEL SILBERTSTEIN
17 APPEARING REMOTELY FROM NEW YORK, NEW YORK
18 MONDAY, FEBRUARY 19, 2024
19 1:00 p.m.
20
21
22
23
24 Reported by: Adrienne M. Mignano, RPR
25 Job Number: J10897447

YOEL SILBERSTEIN

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1:00 p.m.

Deposition of YOEL SILBERSTEIN, held
via Zoom videoconferencing equipment, pursuant
to Notice, before Adrienne M. Mignano, a
Registered Professional Reporter and a Notary
Public in and for the State of New York.

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2 A P P E A R A N C E S:

3

4 CHAPMAN AND CUTLER

5 ATTORNEYS FOR PLAINTIFF

6 320 South Canal Street

7 27th Floor

8 Chicago, Illinois 60606

9 BY: ERIC SILVESTRI, ESQ.

10 MICHAEL FRIEDMAN, ESQ.

11 HELENA HONIG, ESQ.

12

13 KUDMAN, TRACHTEN, ALOE, POSNER LLP

14 ATTORNEYS FOR DEFENDANT

15 480 Madison Avenue

16 23rd Floor

17 New York, New York 10022

18 BY: DAVID N. SAPONARA, ESQ.

19 PAUL H. ALOE, ESQ.

20

21 ALSO PRESENT:

22 Asaf Ravid

23

24

25

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2 THE COURT REPORTER: Counsel, may I
3 have your appearances, please.

4 MR. SILVESTRI: Eric Silvestri,
5 representing the plaintiff.

6 MR. SAPONARA: David Saponara,
7 representing the defendant. Paul Aloe from my
8 office may pop in here and there, but I'll be
9 defending.

10 THE COURT REPORTER: How do you
11 spell that?

12 MR. SILVESTRI: A-L-O-E, like the
13 plant.

14 MS. HONIG: Hi. Good morning. This
15 is Helena Honig of Chapman and Cutler.

16 THE COURT REPORTER: You're with
17 Mr. Silvestri's office?

18 MS. HONIG: Yes.

19 MR. SILVESTRI: And with that,
20 everyone from the plaintiff's side is here,
21 and as long as Mr. Silberstein and counsel are
22 ready to proceed, we can begin whenever
23 they're ready.

24 MR. SAPONARA: Ready to go.

25 MR. FRIEDMAN: Ready.

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2 THE COURT REPORTER: Michael

3 Friedman is with your firm as well?

4 MR. SILVESTRI: That's right, yep.

5 Chapman and Cutler.

6 THE COURT REPORTER: Counsel, are

7 you ordering a copy of the transcript?

8 MR. SILVESTRI: Yes.

9 THE COURT REPORTER: Regular

10 delivery?

11 MR. SILVESTRI: What's the timeline
12 on regular delivery?

13 THE COURT REPORTER: Ten business
14 days.

15 MR. SILVESTRI: I think we'll
16 probably want to go with whatever will get it
17 to us by the end of the week.

18 THE COURT REPORTER: That's a
19 three-day expedite.

20 MR. SILVESTRI: Yeah, that's what
21 we'll do.

22 THE COURT REPORTER: Okay.

23 Are we ready to swear in the
24 witness?

25 MR. SILVESTRI: Yes.

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1 Y. Silbertstein
2 YOEL SILBERSTEIN, called as a
3 witness, having been duly sworn
4 by a Notary Public, was examined and
5 testified as follows:

6 BY MR. SILVESTRI:

7 Q Good afternoon, Mr. Silberstein.
8 How are you?

9 A Great. And yourself?

10 Q I'm doing well. Thank you. Thank
11 you for your time today.

12 Have you ever been deposed before?

13 A Yes.

14 Q About how many times?

15 A One time.

16 Q When was that?

17 A Around 2005.

18 Q Was it about a court case?

19 A Was about a litigation case, yeah,
20 but it -- not a -- didn't go to court. Was
21 about a -- some case I had, yeah.

22 Q Were you a plaintiff or a defendant
23 in that case, if you understand what those
24 words mean?

25 A I was a defendant.

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2 Q Who was the plaintiff?

3 A Eliot Spitzer.

4 Q Was it Mr. Spitzer in his personal
5 capacity or an official capacity?

6 A In his official capacity.

7 Q What was Mr. Spitzer's official
8 capacity at the time, if you remember?

9 A Attorney General.

10 Q Of New York, right?

11 A Yes.

12 Q Can you tell me briefly what the
13 case was about?

14 A Was about allegations of selling
15 property to lower income people. It -- all
16 kind of allegations. Don't remember exactly.

17 Q How did the case resolve, if it
18 resolved?

19 A Settlement.

20 Q When was that resolution to that
21 action?

22 A Around 2006.

23 Q Any other specifics you can recall
24 about the allegations? You said it involved
25 the sale of property to low income

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2 individuals.

3 A Yeah, it was called -- they tried to
4 say that it's a discrimination. I don't
5 remember the word now. Sorry.

6 Q No, that's okay. We'll go over the
7 ground rules for this process, and one of them
8 is going to be I'm only interested in what you
9 remember. So if you don't remember, totally
10 fine.

11 So you said you think it's about,
12 generally, discrimination.

13 A I don't remember the exact word they
14 used. The case -- something, yeah, because
15 they claimed that we focused on minority
16 buyers.

17 Q What was the property in question,
18 if you remember?

19 A I don't remember. Was a sale of --
20 like, we bought and sold property. It was not
21 a particular property. It was a few
22 buildings, like, one- to two-families.

23 Q And you don't remember any of the
24 buildings; the street addresses, for example?

25 A I remember some street addresses,

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2 yes.

3 Q What were the streets?

4 A One was on Lafayette Street. One
5 was on Gates. One was on -- what was it?
6 Herkimer.

7 Q Could you spell that last answer for
8 me.

9 A H-E-R-K-I-M-E-R.

10 Q Okay.

11 A What?

12 Q So I've got Lafayette, Gates and
13 Herkimer. Any others that you can remember?

14 A I don't recall offhand. It was a
15 long time ago.

16 Q No, I understand. Thank you.

17 So you may remember from the last
18 time you were deposed -- you may not -- I'm
19 going to go through it anyway, the ground
20 rules for the deposition.

21 The first question I'm going to ask
22 you is, do you understand that you've just
23 been placed under oath?

24 A Yes.

25 Q Do you further understand that being

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2 placed under oath means you have to tell the
3 truth today?

4 A Yes.

5 Q And by "the truth," it means being
6 complete in your answers and leaving nothing
7 out, right?

8 A Right.

9 Q Okay. If you don't understand a
10 question that I ask you today, please let me
11 know, and I will try to rephrase the question,
12 okay?

13 A Yeah.

14 Q If you do answer a question, I'm
15 going to assume you understood it; is that
16 fair?

17 A Yes.

18 Q One of the other ground rules that I
19 will certainly violate today is that we cannot
20 talk over each other. So in order to have a
21 clean transcript, I have to complete my
22 question, then I will pause and let you
23 complete your answer.

24 Again, I'm going to -- I think I've
25 already done it, I've interrupted you, so I'll

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2 apologize in advance. But let's just do our
3 best to keep a clean record, so only one
4 person is talking at a time, okay?

5 A Okay.

6 Q In keeping with that, there may be
7 times during this deposition when your lawyer
8 speaks to make an objection on the record.
9 You should let him make that objection and
10 finish before -- again, before answering the
11 question.

12 The only thing I'll ask is, once
13 your attorney has made the objection of
14 record, you answer my question, with one
15 important exception; and that is, if your
16 attorney has instructed you not to answer,
17 then there may be further conversations for
18 the lawyers to have.

19 Does all that make sense?

20 A Yes.

21 Q Okay.

22 MR. SILVESTRI: At this point, I'll
23 turn to counsel, Mr. Saponara, and just ask,
24 are you all right with a, sort of, standing
25 rule that all objections except as to form are

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2 reserved?

3 MR. SAPONARA: Yes.

4 MR. SILVESTRI: Okay. That will,
5 hopefully, speed things along. Thank you.

6 BY MR. SILVESTRI:

7 Q Mr. Silberstein, where are you right
8 now? Are you at your attorney's office?

9 Let me ask that a little bit better.

10 A Yes.

11 Q Is that in the City of New York?

12 A Yes.

13 Q Who's in the room with you?

14 A Paul Aloe, an attorney, and David
15 Saponara, the attorney.

16 Q Is anyone else in the room besides
17 you, Mr. Aloe and Mr. Saponara?

18 A No.

19 Q Do you have any electronic devices
20 on your person, other than the one you're
21 using to communicate with me in this
22 deposition?

23 A I have my phone in my pocket.

24 Q Okay. Is it on? Is it off?

25 A It's on silent.

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2 Q Okay. Do you have any other way,
3 other than your phone, of communicating with
4 people other than with me through the software
5 we're using right now during this deposition?

6 A No.

7 Q Okay. Other than your attorneys,
8 did you speak to anyone about this deposition
9 today?

10 A I told a few people that I have a
11 deposition today; that's correct.

12 Q Who did you tell?

13 A My wife, my father, a friend of
14 mine -- a few friends, actually. And I
15 actually told Mr. Goldman as well that I have
16 the deposition scheduled for today.

17 Q Did you speak to Mr. Goldman on the
18 phone?

19 A No.

20 Q Did you speak to him in person?

21 A Yes.

22 Q How many times?

23 A I live next to him. I live next
24 door to him, so I met him and I told him.
25 Actually, yesterday, I met him and I told him

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2 that I have, tomorrow, the deposition.

3 Q Is that the only time you spoke to
4 Mr. Goldman about this deposition?

5 A No. I probably told him, like, two
6 weeks ago, when it was scheduled, or whenever
7 it was that I'm scheduled for a deposition.

8 Q Have you spoken to Mr. Goldman at
9 all about this lawsuit more generally, not
10 just about the deposition?

11 A Yes.

12 Q Approximately how many times did you
13 speak with him about this lawsuit?

14 A I don't recall, but I kept on
15 telling him that, look what's coming up here,
16 that I have this lawsuit now.

17 Q And I'll get to that second part in
18 a moment, but I want to pin down how many
19 times you spoke to him.

20 You don't recall how many times?

21 A I don't recall. A few times,
22 probably.

23 Q Would you say more than ten?

24 A No.

25 Q More than five?

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2 A Honestly, I don't remember if it
3 came up because I constantly see him, and
4 when -- we talk about stuff, but I don't
5 recall if it's four, five, six, but ...

6 Q Fair enough.

7 Do you speak with Mr. Goldman often?

8 A Yes, but not as often as it used --
9 I used to talk to him, but I still see him
10 often.

11 Q Is that because you're neighbors?

12 A Yes.

13 Q When --

14 A And we -- we see each other in
15 synagogue, you know.

16 Q Sure.

17 So while we're on the topic of being
18 neighbors, what is your home address?

19 A 672 Myrtle Avenue.

20 Q And do you know Mr. Goldman's
21 address? You said he's next door.

22 A Yes. 2 -- it's a corner property,
23 so it has an address on Skillman and on
24 Myrtle. So he is at 241 Skillman.

25 Q When you say you're neighbors,

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2 are -- do you live in an apartment or a
3 freestanding structure?

4 A It's an eight-family building.

5 Q And does Mr. Goldman live in the
6 same building, or is he the building next
7 door?

8 A Oh, building next door.

9 Q And you said you attend the same
10 synagogue.

11 A We see each other at the same
12 synagogue, yes. And we sometimes study
13 together, but recently we haven't.

14 Q You said that there came a time --
15 correct me if I'm wrong -- when you didn't
16 speak to Mr. Goldman as much.

17 About when did you start to not see
18 him or speak to him as often as you used to?

19 A Meaning the last period of time
20 which I don't have much business with him on
21 on-going level like I used to, so I don't get
22 to sit with him that much.

23 Q No, I understand that it's declined
24 now. I'm trying to get a sense of when it
25 used to be that you had more contact with him

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2 and how much contact you used to have.

3 A I don't remember exact dates, but we
4 used to, like, be more in contact on an hourly
5 basis than right now.

6 Q Did you communicate and see
7 Mr. Goldman less after 2021? Was it around
8 that time?

9 A Sure.

10 Q That's a yes?

11 A Yes.

12 Q And before the degree of contact
13 went down, approximately how often would you
14 say you spoke to Mr. Goldman?

15 A A lot, meaning I was involved with
16 him on many levels. And I don't have an
17 account on time, but we were spending a lot of
18 time together.

19 Q Did you spend most of your day
20 together?

21 A At one point.

22 Q And was that one point in that era
23 that you were talking about when you used to
24 see each other more often, sort of, prior to
25 2021?

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2 Again, I don't want to put words in
3 your mouth, so you tell me.

4 A Right. Prior to that. I don't
5 remember the exact time frames, but we go back
6 a long time, and we were very close, and it's
7 going back for many, many years. So I don't
8 recall exactly of dates when it was more, when
9 it was less, but ...

10 Q Okay. Well, I'll probably come back
11 to your relationship with Mr. Goldman. I want
12 to return, though, to the preparation you did
13 for this deposition.

14 You said you did speak to
15 Mr. Goldman recently, within the last few
16 months, about this deposition, right?

17 A Right.

18 Q Did you send Mr. Goldman any
19 documents from this lawsuit?

20 A No.

21 Q So you did not send Mr. Goldman a
22 copy of the complaint that was filed against
23 you?

24 A Not that I recall.

25 Q Did you send Mr. Goldman a copy of

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2 the answer that you filed in this lawsuit?

3 A No, not that I recall.

4 Q Did you send Mr. Goldman a copy of
5 any of the documents that were disclosed in
6 your initial disclosures?

7 And, please, tell me if you don't
8 know what I mean by that.

9 A I don't know. What do you mean,
10 "initial disclosures"?

11 Q So what I'm getting at is there are
12 two documents that were written in Hebrew that
13 were disclosed by your attorneys in this
14 lawsuit.

15 Did you send copies of those
16 documents or any of the translations of those
17 documents that were produced in this lawsuit
18 to Mr. Goldman?

19 A I don't recall sending him, no.

20 Q Did you instruct your attorneys to
21 do so?

22 A No.

23 Q Did you instruct anyone to send any
24 documents related to this lawsuit to
25 Mr. Goldman?

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2 A No.

3 Q Did you instruct anyone to send any
4 documents related to this lawsuit to any
5 representative of Mr. Goldman, including his
6 attorneys?

7 A No.

8 Q Did Mr. Goldman tell you that he
9 received a subpoena in this lawsuit?

10 A He told me that he also has a
11 deposition. When I told him that I have a
12 deposition scheduled, he said that he also has
13 a deposition.

14 Q Did he tell you that he had received
15 a subpoena, specifically?

16 A No.

17 Q When did he tell you that he had a
18 deposition scheduled?

19 A When I told him that I have a
20 deposition scheduled for sometime in February.

21 Q Why did you tell him that you had a
22 deposition scheduled?

23 A Because I constantly tell him
24 whatever is going on on this, where I am with
25 this, because this is something that he was

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2 supposed to take care of. And he told me
3 many, many times that this shouldn't be an
4 issue and everything is resolved, and it's
5 not -- I don't have any responsibility.

6 And I keep on telling him -- every
7 time I receive anything on this, I tell him,
8 look what I still get. I thought you took
9 care of it. I thought you had taken care of
10 it.

11 Q Did you speak to Mr. Goldman about
12 anything that you intended to testify to
13 today?

14 A About -- no.

15 Q Let me rephrase that.

16 Did you inform Mr. Goldman about
17 anything you intended to say today in your
18 deposition?

19 A No.

20 Q Did you ask Mr. Goldman what kinds
21 of things you should say in this deposition
22 today?

23 A No.

24 Q Did Mr. Goldman tell you to testify
25 any particular way in this deposition?

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2 A No.

3 Q Did Mr. Goldman give you any
4 specific facts that you should make sure to
5 emphasize in this deposition?

6 A No. We didn't go into details.

7 Q So what did Mr. Goldman say back to
8 you when you told him that you had a
9 deposition scheduled for today?

10 A Tell them to the facts.

11 Q You said you also spoke to your
12 wife, your father and some friends about this
13 deposition.

14 A Yes.

15 Q Which friends did you speak to?

16 A I have a few friends that I told
17 them that I am not available today, I have a
18 deposition.

19 Q Approximately how many people?

20 A Three or four.

21 Q Did any of those -- were you
22 including Mr. Goldman in that group?

23 A No.

24 Q Did you speak about the substance of
25 what you were going to say in this deposition

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2 with those people, either your friends, the
3 three or four you testified to, or your father
4 or your wife?

5 A No.

6 Q Did you speak with your attorneys
7 about today's deposition?

8 A Yes.

9 Q And I'll just say at the outset, I
10 do not want to know what was said. I'm not
11 asking that question. I just want to know if
12 you met with them.

13 So you said that you did meet with
14 them, right?

15 A Yes.

16 Q How many times did you meet?

17 A Today is the first time I'm meeting
18 David.

19 Q So, I'm sorry, I didn't quite catch
20 that.

21 How many times did you meet with
22 either of your attorneys about this
23 deposition?

24 A Once. Now.

25 Q Oh, you met earlier today?

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2 A Before I came in here today.

3 Q How long did you meet?

4 A Like an hour.

5 Q Okay. Did you review any documents
6 in preparation for today's deposition?

7 A No.

8 Q Okay. Thank you. I may come back
9 to a little bit of that, but for now, I want
10 to, kind of, get right into it.

11 You said your home address is at --
12 is it 672 Myrtle?

13 A Yes.

14 Q How long have you lived there?

15 A About seven years, eight years.

16 Q Is there a mortgage on the property?

17 A Yes.

18 Q What's the amount of the mortgage
19 currently owed?

20 A I don't recall the exact amount.

21 Q Round numbers are fine.

22 A \$3 million -- 3.4, 3.3. In the
23 3 million -- low 3 million, change.

24 Q Do you own the entire building? You
25 said it was an eight-family residence.

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2 A Yes.

3 Q Sorry. I misphrased that.

4 Was that "yes" to do you own the
5 entire building?

6 A I own it jointly with my wife.

7 Q Okay. Have you had -- have you done
8 any further borrowing with that property as
9 collateral, like, a refinance or as, like, a
10 cash-out refi?

11 A When?

12 Q At any time.

13 A I refied a couple of years ago. I
14 don't remember exact, the date.

15 Q Would that have been around 2021?

16 A I don't recall exact date.

17 Q Okay. As part of that refinance,
18 did you take any cash out of your equity in
19 the building?

20 A I did take a refinance, yes.

21 Q How much did you take?

22 A I had a -- I don't recall the exact
23 amount. It was a 15-year mortgage, and I
24 change it to a 30-year mortgage.

25 Q Okay. Could you give me an estimate

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2 of how much cash came out of that refinance?

3 A A couple of hundred thousand, I
4 guess.

5 Q So 200,000; thereabouts? Again, I'm
6 not going to -- you know, just trying to get a
7 sense of it.

8 A Probably -- I don't remember
9 exactly, but it was probably more.

10 Q Okay.

11 A I think I had the same rate. Was
12 before the rates -- everybody said rates are
13 going up, so I took a 30-year mortgage to lock
14 in a good rate.

15 Q And you said you think it's probably
16 more than 200,000 that you got out of that
17 cash refi?

18 A Probably. I'm not sure exact, the
19 number, but whatever the bank offered.

20 Q Was it more than half a million?

21 A I don't recall at this time.

22 Q Okay. I do want to revisit your
23 relationship with Mr. Goldman,
24 Mr. Silberstein.

25 When did you first meet Mr. Goldman?

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2 A I met him in Yeshiva in about 1997.

3 Q Did you become friends at that time?

4 A Yes. Yes.

5 Q So safe to say you've been friends
6 with Mr. Goldman since 1997, when you met in
7 Yeshiva?

8 A That's correct. That is correct.

9 Q At some point, did you become -- did
10 Mr. Goldman become your -- I'll just say --
11 business partner. Did you start doing
12 business together?

13 A That is correct.

14 Q Before we get into that, can I just
15 ask you to describe, in your own words, what
16 is your -- what business are you in?

17 What do you do for a living?

18 A In the real estate field.

19 Q Are you -- would you call yourself a
20 real estate developer?

21 A I assist the developers. I wouldn't
22 say that I develop myself.

23 Q Okay. Again, in your own words,
24 what does it mean to assist the developer?

25 What is it that you do?

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2 A I syndicate -- I wheel and deal
3 wherever I can make money.

4 Q You -- I'm sorry. You say you
5 "wheel and deal" wherever you can make money?

6 A Yes.

7 Q Okay. You're going to -- I am not a
8 real estate guy, so I -- that doesn't make
9 much sense to me. Can you help me understand
10 a little bit what that means.

11 A Like, I syndicated -- I worked with
12 management stuff. I work with helping with
13 negotiations on deals.

14 Q When you say "syndicate," what do
15 you mean?

16 A Like bring in an investor, bring in
17 an equity investor, somebody to put in the
18 money; stuff like that.

19 Q Do you also -- so to my
20 understanding of what that is, I'd call that a
21 broker. Is that a fair description of what
22 you do?

23 A I don't know if you call it broker
24 or syndicator. It works with, promotes.
25 Depends. I mean, whatever the meaning is,

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1 Y. Silbertstein

2 that's what it is.

3 Q Okay. So you, sort of, play
4 matchmaker a little bit. You find somebody
5 who needs something. You find somebody who
6 can provide it, whether it's equity or
7 financing, what have you.

8 A Right.

9 Q Any other part of your real estate
10 business that that doesn't capture?

11 Again, just trying to get a sense of
12 what you do.

13 A I am involved in the projects. A
14 lot of times, it's being on top of the site
15 managers, making sure no delays or negotiating
16 a contract with a SOP. Whenever -- whatever
17 it is, whatever is needed, I try to be
18 helpful.

19 Q Do you ever invest money in real
20 estate projects?

21 A I did invest money in projects.

22 Q Approximately how many times have
23 you invested money in real estate projects?

24 A I bought property many times. I
25 don't even recall now, top of my head.

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 Q Over 25 times?

3 A During all my years, yes.

4 Q Okay. You may have mentioned it. I
5 think I heard you say something about -- do
6 you ever engage in the management of real
7 estate development companies?

8 A I used to be involved in management
9 in it as well, yeah.

10 Q When you say "used to," do you no
11 longer do that end of things?

12 A Sometime I still get involved in
13 that when necessary, but that's not my
14 favorite.

15 Q Okay. Fair enough.

16 Did you used to do more of it at
17 some time in the past?

18 A Yes. Like more about --

19 Q What time --

20 A What?

21 Q No. Go ahead, please.

22 A Years ago, I was involved in some
23 tenant buyout; stuff like that.

24 Q Okay. During what time period did
25 you do more of the real estate development

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1 Y. Silbertstein

2 management, just years in terms -- you know,
3 like, for example, 2000 and 2008; something
4 like that?

5 A Like from 2010, it was more the
6 development part. Before, it was, like,
7 buildings -- it was both, actually.

8 Q And when you say "both," you mean
9 real estate management; and then what's the
10 other end of that?

11 What do you mean by "both"?

12 A Not real estate management.

13 Development is -- I'm talking about building
14 from scratch or rehab. That's what I call
15 development.

16 Q No, that makes sense to me.

17 And we -- yeah, construction,
18 development, and then there's the management
19 end of things. And you're more of a
20 construction-development type guy.

21 A And then there's, like, existing
22 buildings. Like, not development. Existing
23 buildings.

24 Q Okay. Okay. Thank you. That gives
25 me a better sense.

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 Returning to Mr. Goldman -- well,
3 now, one last question on that. Sorry.

4 When did you get into the real
5 estate business?

6 A Around 2002; that range.

7 Q So about five years after you met
8 Mr. Goldman.

9 A That's what it comes out to.

10 Q Yeah, I think so. Lawyers don't do
11 a lot of math, but I think '97 and 2002,
12 that's about five years.

13 Was Mr. Goldman, when you met him in
14 '97, involved in real estate at the time?

15 A We were learning, studying in
16 Yeshiva.

17 Q Okay. You were both on your way to
18 entering the industry then, at that time?

19 A No, we were studying. We didn't
20 think about real estate or stuff like that
21 then.

22 Q You said earlier that at some point
23 you became a business partner to Mr. Goldman,
24 right?

25 A So we were in Yeshiva, and then I

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1 Y. Silbertstein
2 got married the same time he got married, in
3 the same Williamsburg location. So we
4 studied -- we further studied together. We
5 saw each other in Shul every day. We were
6 studying together, one on one, so we became --
7 and we kept -- we stayed very close. And then
8 I started doing some real estate transactions.

9 Q So you got involved in real estate
10 first?

11 A I was first. I was -- started real
12 estate before him, yes.

13 Q Okay. And, I'm sorry, you were
14 about to say something else. Go on. What
15 were you trying to say?

16 A No. I was saying that I was first
17 in the business, and he was still studying all
18 day.

19 Q Did you bring Mr. Goldman into the
20 real estate business?

21 A I can't say I bringed him in, no.

22 Q Okay. So when did Mr. Goldman enter
23 the real estate business, if you know?

24 A I don't know the exact time. I
25 hardly remember my stuff.

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 Q Okay. Fair enough. It was a while
3 ago.

4 So when did you -- when do you first
5 remember doing business with Mr. Goldman?

6 A I mean, we talked about deals. He
7 told me what he heard and what he wants to do,
8 what he sees. I don't remember when I
9 actually first did a deal with him, what was
10 my first deal with him.

11 Q Okay. Let me approach the question
12 this way. And I don't think I'll be spoiling
13 any surprises when I say that there are about
14 three properties here that we're going to talk
15 a little bit about today. One is the Albee
16 Square property. There's the North Flats, and
17 then there's the 20 -- I think it's the 21st
18 Street -- the 28th Street property.

19 Do all of those sound familiar to
20 you?

21 A Yes.

22 Q Were those deals with Mr. Goldman,
23 or did you have deals before that?

24 A I had deals before that.

25 Q Approximately how many?

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1 Y. Silbertstein

2 A Was like -- I don't recall the exact
3 number, but quite a few.

4 Q More than ten?

5 A I don't remember because it was,
6 like, six-families, ones that -- smaller
7 buildings, not the -- like I said, the -- not
8 developments.

9 Q Understood that you don't -- and,
10 again, only if you remember, but to your
11 recollection, was it more than ten deals that
12 you had done with Mr. Goldman prior to the
13 properties that I listed earlier?

14 A Probably in that range, but I'm not
15 sure on top of my head how many exactly.

16 Q And you said, I think, some of them
17 were smaller deals, not like these bigger
18 deals that we'll talk about later.

19 A Yes.

20 Q Did you and Mr. Goldman make money
21 together on those deals?

22 A At the end of the day, I'm not sure
23 myself. I don't know if one covered for the
24 other. I'm -- I still can't figure out if we
25 made money.

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 Q Understood.

3 Were you -- at the time, was that
4 your -- was that your primary source of income
5 at the time, those deals that you were doing
6 with Mr. Goldman?

7 Again, before, these properties that
8 we're going to talk about later, the Albee
9 property and the North Flats, et cetera.

10 A I don't recall if that was the only
11 place where I lived on. Probably not. I was
12 working, trying to do the -- I didn't do deals
13 just with him. I was working with other
14 people.

15 Q Okay. Understood. Thank you.

16 But the real estate business was
17 your primary source of income; you're just
18 distinguishing between those deals with
19 Goldman and deals you were doing with others,
20 right?

21 A Right.

22 Q So how many deals -- not just with
23 Mr. Goldman, but in total -- would you say you
24 had done before the properties that are
25 listed, the Albee Square and the North Flats

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1 Y. Silbertstein

2 and the 28th Street properties?

3 A Again, how many deals?

4 Q Right. How many deals -- How many
5 deals overall?

6 A I don't recall. I don't recall the
7 exact number. It was smaller buildings. Had,
8 like, say, six -- five, six buildings that I
9 had to -- I don't recall the exact number.

10 Q Okay. Do you currently own any
11 property with Mr. Goldman?

12 A Yes.

13 Q Which properties do you own?

14 A One property is the address,
15 148 Skillman. I'm not sure exactly what's his
16 position because he signed for somebody. I'm
17 not sure exactly, but officially he's my
18 partner there.

19 Q Are there any others?

20 A That's basically it. And the others
21 is no longer him.

22 Q Okay. What's the name of the other
23 property that you're thinking of that is no
24 longer owned by him?

25 A 307 Devoe Street.

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 Q Could you spell that for me and the
3 court reporter, please.

4 A D-E-V-O-E.

5 Q So 148 Skillman, 307 Degoe Street.

6 Any others?

7 A Devoe with a V, as in Victor.

8 Q Okay.

9 A D-E-V-O-E.

10 Q D-E-V-O -- Devoe.

11 Any others besides Skillman and
12 Devoe?

13 A 497 Prospect Place.

14 Q Any others?

15 A 143 North 8th.

16 Q Any others?

17 A Trying to think.

18 That's basically it. I think he no
19 longer owns that, but he used to be a partner
20 with me.

21 Q What is -- how are these deals --
22 let's just start with 148 Skillman. That's
23 one that's currently owned by you and
24 Mr. Goldman together?

25 A Yes.

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1 Y. Silbertstein

2 Q How much of it do you own in terms
3 of percentage of the equity?

4 A 50 percent.

5 Q And does Mr. Goldman own the other
6 50, as far as you know?

7 A Yes.

8 Q Do you know if Mr. Goldman owns it
9 personally, or does he own it through a
10 corporate entity?

11 A I'm not sure.

12 Q How about for yourself; how do you
13 own it? And do you own it personally or
14 through a corporate entity?

15 A Through an LLC.

16 Q What's the name of the LLC?

17 A I think 148 LLC. I'm not sure.

18 148.

19 Q How about 307 Devoe, is it the same
20 structure, 50/50?

21 A Yes.

22 Q Do you currently own 50 percent of
23 that property?

24 A Yes.

25 Q And does Mr. Goldman currently own

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1 Y. Silbertstein

2 50 percent?

3 A No.

4 Q Who owns the other 50 percent?

5 A The other party All Year Holdings
6 sold off to.

7 Q Okay. So does Mr. -- and I think
8 you were hinting at this earlier.

9 Mr. Goldman, to your knowledge, doesn't own
10 any more of Devoe?

11 A That's correct.

12 Q How about 497 Prospect, is that the
13 same structure, 50/50?

14 A Same structure.

15 Q And do you own that through an LLC?

16 A Yes.

17 Q And as far as you know, does
18 Mr. Goldman own his 50 percent through an LLC?
19 Again, only if you know.

20 A No, he doesn't, because he no longer
21 owns that property. It used to be an All Year
22 Holdings property.

23 Q Okay. And is the same true of 143
24 North 8th?

25 A Yes.

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1 Y. Silbertstein

2 Q So Mr. Goldman used to own it,

3 All Year sold it --

4 A Yes.

5 Q -- and you own 50 percent?

6 A Yes.

7 Q So we just went through four
8 properties, Skillman, Devoe, Prospect,
9 North 8th.

10 Can you think of any other
11 properties that you either currently own with
12 Mr. Goldman or that you owned jointly with him
13 in the past?

14 A I owned with him in the past
15 North 8th, 234 -- 236 North -- not North 8th.

16 Sorry. North 11th.

17 Q Any others?

18 A Not that I recall.

19 Q Okay. For the ownership of the
20 North 11th properties, was that the same
21 thing, 50/50, between you and Mr. Goldman?

22 A It was, but the lender took it away,
23 and since it wasn't on my name, I was not able
24 to -- the lender took it away from
25 Mr. Goldman, or they gave it away. I'm not

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1 Y. Silbertstein

2 sure exactly what happened.

3 Q So when you say it wasn't under your
4 name, title to the -- I take it that you mean
5 title to the property wasn't under your name.

6 A That is correct.

7 Q So how was your 50 percent ownership
8 documented?

9 A I was in agreement with Mr. Goldman,
10 the same as, like, others, the other
11 buildings.

12 Q Are these agreements typically
13 reduced in writing?

14 A I don't recall if we had it in
15 writing. I mean, I asked many times, we
16 should have something in writing. Maybe we
17 did, but I don't have it in my possession at
18 the moment.

19 Q Okay. I just want to make sure I
20 understand your testimony.

21 You're saying you don't remember if
22 it was reduced in writing, but you don't have
23 any written agreements, right?

24 A At the moment, I don't have anything
25 handy.

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1 Y. Silbertstein

2 Q Well, did you used to have something
3 in your possession, a writing that documented
4 the deal?

5 A Probably should have had. I
6 probably asked for it, but I don't recall at
7 the moment.

8 Q Okay. Do you recall ever having in
9 your possession a written agreement that
10 documented the 50/50 ownership split on the
11 North 11th property?

12 A I probably had. I don't remember
13 exactly when, what, but I should have had
14 during the years that we did these deals.

15 Q So my -- and I apologize if I'm
16 getting hung up, but my problem -- my issue is
17 you're saying that you probably had it, and
18 then you're saying that you should have had
19 it.

20 And to me, "probably" suggests that
21 you think you do remember having the writing,
22 and "should" suggests that you wish you had
23 had the writing. So I am interested which is
24 it? Is it that you never had one and you wish
25 you had or that you did have one?

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1 Y. Silbertstein

2 A Don't recall. Don't recall.

3 Q Okay.

4 A I don't recall having it, but as far
5 as I know, that I kept on asking for, let's
6 have stuff in writing, I probably should have
7 something. And maybe I got it, but at the
8 moment I don't have it.

9 Q You've mentioned a couple times
10 asking for these agreements to be in writing.
11 I take it those requests were issued to
12 Mr. Goldman.

13 A Yes.

14 Q Was this an issue that was
15 commonplace among the other properties?

16 In other words, for the Skillman
17 property, Devoe, Prospect, North 8th, is it
18 safe to say that you also cannot remember
19 having written agreements that memorialize
20 that ownership, but that you asked Mr. Goldman
21 for them?

22 A Yes, I did ask him, and I had
23 operating agreements on some of them. And
24 actually, by now, it's no longer a concern
25 because it's -- I have it back under my

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1 Y. Silbertstein

2 possession, so ...

3 Q Okay. So let's start with 148
4 Skillman. Was that one where there was a
5 written agreement between you and Mr. Goldman
6 describing the ownership shares, or was that
7 one where there wasn't a written agreement?

8 A I think we have on that a written
9 agreement.

10 Q How about for 307 Devoe --
11 understanding that that's no longer with
12 Mr. Goldman -- was there a written agreement
13 expressing that you own 50 percent?

14 A I don't recall if I had it or not.
15 But the concept of these deals was -- he told
16 me always that will be taken care of and it
17 will be back under my name.

18 Q Okay. So when you were investing
19 with Mr. Goldman -- I'm sorry. Did you say
20 you put in money into these properties?

21 A Yes.

22 Q Were they cash injections? How did
23 you put in money into these properties?

24 A When we originally bought it. I
25 don't remember exactly if it -- how much was

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1 Y. Silbertstein

2 cash injection, how much was -- when we bought
3 it.

4 Q Okay. So at the time that the
5 properties were purchased, you brought money
6 to the table.

7 A Right.

8 Q But there wasn't -- at least for
9 some of these, there was no agreement in
10 writing that you owned that 50 percent of the
11 property.

12 A Well, we had an understanding;
13 that's correct.

14 Q Okay. Was that understanding -- can
15 I -- do you understand what I mean when I call
16 it a "handshake deal"?

17 A It sounds probably like a handshake
18 deal, but it was like I trusted it. I trusted
19 him. That's how we had, like, verbal
20 agreements on a lot of things between us.

21 Q Okay. When was the 148 Skillman
22 property acquired?

23 A I don't recall exact dates. I would
24 say -- I don't remember. Maybe 2015, 2016.
25 I'm not sure.

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 Q How about for 307 Devoe?

3 A Also that range, '13, '14. Don't
4 recall exact.

5 Q Only what you can remember. I
6 understand this is a while ago and there's
7 been a few of them.

8 How about for Prospect?

9 A Also that time range, those years.

10 Q 2013, 2014?

11 A I would guess so.

12 Q And same for North 8th, about 2013,
13 2014?

14 A That's my guess.

15 Q Okay. The other property, though,
16 from a while ago, North 11th, I think you said
17 it was in the past. The lender took it.

18 Do you remember what year you
19 acquired that property?

20 A Not to my -- I don't recall. Also
21 that range, '14, '15. I don't remember.

22 Q Okay. Would you call Mr. Goldman a
23 friend?

24 A Yes.

25 Q Would you call him a close friend?

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1 Y. Silbertstein

2 A Yes.

3 Q How long have you been neighbors?

4 A About eight years.

5 Q Is Mr. Goldman your best friend?

6 A I don't know what you call "best."

7 We are very close friends for many, many

8 years.

9 Q Has this lawsuit affected that
10 friendship?

11 A I wouldn't say so. The friendship
12 part not, but the -- I mean, we're still
13 close. I mean, not -- yeah.

14 Q No, I think I understand what you're
15 saying.

16 There's a professional aspect and a
17 friendship aspect to it, right?

18 Has it affected your professional
19 relationship with Mr. Goldman? The "it" in
20 that sentence being this lawsuit.

21 A In some way.

22 Q In what ways?

23 A Filed a lawsuit. The whole
24 situation affected. I mean, we used to do a
25 lot of business together and dealings which no

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 longer happens.

3 Q I think you mentioned a little bit
4 ago that you trusted Mr. Goldman on these
5 deals. You shied away from the expression, a
6 "handshake deal," but I think you called it a
7 commitment or something.

8 My question is, has your trust in
9 Mr. Goldman changed from that time?

10 A Unfortunately, I saw things didn't
11 play out exactly how he said it would and he
12 hoped for, but ...

13 Q Can we get more specific there.
14 What didn't work out or pan out the way he
15 said?

16 A On many aspects, things happened.

17 Q For instance?

18 A For instance, that I should not be
19 sitting here and have to pay legal fees when
20 he told me that everything should be resolved,
21 and I shouldn't have any issues dealing with
22 this, what I'm dealing with right now.

23 Q Apart from this lawsuit, any other
24 instances you were thinking of where something
25 Mr. Goldman said didn't pan out the way he

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1 Y. Silbertstein

2 said it would?

3 A Many of the deals that didn't work
4 out the way it should have.

5 Q Which one of the -- which deals?

6 A The one you mentioned earlier. The
7 three deals you mentioned earlier.

8 Q That would be Albee, right? Albee
9 is one of those, right?

10 A Albee Square, North Flats and Long
11 Island City.

12 Q Is Long Island City the 28th Street
13 address?

14 Well, my New York geography might be
15 off.

16 A Yes.

17 Q Okay with you if I -- is it okay
18 with you if I just call it the 28th Street
19 property, or -- will you understand what I
20 mean?

21 A Yes.

22 Q So you said those three deals were
23 examples of times when Mr. Goldman said
24 something would pan out and then it didn't pan
25 out that way. Can you be more specific? What

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1 Y. Silbertstein

2 didn't pan out about the Albee property?

3 A On timing it didn't pan out.

4 Number-wise it didn't pan out as originally
5 expected.

6 Q Did you expect to make money from
7 the Albee property project?

8 A Yes.

9 Q Did you?

10 A No.

11 Q Did you expect to make money on the
12 North Flats property project?

13 A Yes.

14 Q Did you?

15 A No. I mean, I -- I got out of the
16 deal. I mean, I'm no longer part of that
17 deal, so ...

18 Q Well, are you talking about
19 North Flats in specific, or all three?

20 A Oh, all three of them.

21 Q Okay. I think we will touch on that
22 more, but I want to ask you right now, what do
23 you mean, you "got out of" those deals?

24 A Meaning I no longer -- I was
25 supposed to have an interest in it and it

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1 Y. Silbertstein

2 didn't work out for whatever reason.

3 Q Were you, according to you, supposed
4 to have an interest in all three of those
5 properties?

6 A Yes.

7 Q Was that interest 10 percent of
8 each?

9 A Yes.

10 Q So --

11 A It had a number or a 10 percent.

12 Q I'm sorry. What do you mean by
13 that?

14 A It had a dollar amount or a
15 10 percent equity in it.

16 Q Okay. So for each of these, you
17 felt you were entitled to 10 percent, which
18 had a dollar amount attached to it.

19 A Yes.

20 Q And that would be for Albee, for
21 North Flats and for 28th.

22 A That is correct.

23 Q Okay. And those are -- again,
24 returning to how we got here -- those are
25 examples of times Mr. Goldman said something

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1 Y. Silbertstein

2 and it didn't pan out the way he said, right?

3 A That's right.

4 Q Okay.

5 A Meaning it didn't pan out, that I
6 wasn't able to -- the numbers didn't work out,
7 you know.

8 Q Right. I mean, you said you didn't
9 make money on those projects.

10 A I actually didn't make money in the
11 project because I didn't get into the project.
12 I wasn't landing with my interest in the
13 project.

14 Q Okay. You weren't involved directly
15 in -- well, I think we'll get to that, but did
16 you say you weren't in the project?

17 A I didn't end up receiving my
18 interest in this project.

19 Q Understood. Thank you.

20 A Just to clarify, when you asked --

21 Q Yeah. And we will dive in more
22 specifically, so I think I understand what you
23 mean. And there'll be an opportunity to
24 really get into it later.

25 Did you ever loan Mr. Goldman money

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1 Y. Silbertstein

2 personally?

3 A I don't recall.

4 Q You don't recall any instance in
5 which Mr. Goldman asked you for a personal
6 loan?

7 A He -- constantly -- I used to call
8 up people for loans. He constantly asked, but
9 I don't recall on top of my head at the
10 moment.

11 Q You said Mr. Goldman constantly
12 asked you for money?

13 A Well, we constantly had dealings.
14 One time we needed money over here, so I tried
15 to facilitate and call lenders to try to help
16 him with a loan. I mean, during the years, we
17 were -- that was the wheeling and dealing.

18 Q Okay. So that helps me understand a
19 little bit. Thank you.

20 So by "wheeling and dealing," you
21 mean that there would be -- sounds like many
22 instances where Mr. Goldman would call you and
23 say, hey, I need some money, you know, because
24 I'm doing this deal, and can you transfer
25 money in -- you know, in this bank account,

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1 Y. Silbertstein

2 for instance?

3 A I don't recall if I would transfer,
4 if I could call somebody to help them with a
5 loan; stuff like that.

6 Q Okay. Were there instances where
7 you transferred your own funds because
8 Mr. Goldman asked you to, again, to help out,
9 to wheel and deal and facilitate these
10 transactions?

11 A I don't recall at the moment, but
12 there is a possibility --

13 Q Okay.

14 A -- that in the years that that
15 happened.

16 Q If we were to -- I'm not -- you
17 know, I'm not going to do this now, but if we
18 were to go through and ask Mr. Goldman for his
19 bank accounts and his statements, would you
20 expect to see those types of transactions in
21 which he asked you to move funds into some of
22 his businesses?

23 A That's possible.

24 Q But would you say it's probable?
25 I'm just trying to get a sense of whether it

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1 Y. Silbertstein

2 happened or not.

3 A That's possible. I don't recall at
4 the moment specific transactions. But during
5 the years, we had a close relationship, and I
6 constantly helped him whatever I could, and I
7 tried whatever -- I was trying to be helpful.

8 Q Did it ever work the other way?

9 Would you make these requests of him and he
10 would move money over?

11 A Probably.

12 Q Okay.

13 A Probably.

14 Q What about on a -- setting aside the
15 business, the wheeling and dealing part, were
16 there ever any personal loans between you two,
17 in either direction?

18 A I don't recall.

19 Q So you don't recall whether you ever
20 personally loaned money to Mr. Goldman?

21 A No.

22 Q And you don't recall whether
23 Mr. Goldman ever personally loaned money to
24 you?

25 A No.

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1 Y. Silbertstein

2 Q But it's possible we might find
3 those things, for example, if we went through
4 those account statements.

5 A Maybe. I don't recall.

6 Q Returning to the wheeling and
7 dealing business end of things, when these
8 transactions would take place, the moving of
9 money around, was that ever documented with
10 promissory notes or other written agreements?

11 A Most of the time it was just the way
12 we dealt all the time, just by verbal
13 agreements and confirmation between us.

14 Q You said "most of the time." Can
15 you remember any instances in which you've
16 departed from that rule and you had written
17 agreements?

18 A No, but I used to tell him a lot of
19 times, I want to have stuff in writing because
20 nobody knows what tomorrow brings. And I kept
21 on telling him stuff are not in my name, and I
22 need it written down.

23 Q How did you keep track of all of
24 this money moving around? Did you have a
25 ledger?

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1 Y. Silbertstein

2 A It was difficult, and it is still
3 difficult, and I still can't figure out. And
4 I constantly ask for Mr. Goldman, let's
5 straighten things out, and was pushed off.

6 Q I empathize. Also hard --

7 A What?

8 Q I said, I empathize with you. I'm
9 finding it difficult to keep track of it as
10 well. That's why I'm here asking you these
11 questions.

12 So you can't remember any specific
13 instance in which, despite the fact that you
14 may have asked for it to be in writing, it
15 actually was reduced to writing?

16 A Yeah, we actually had some times
17 that we did stuff written down.

18 Q What specifically do you recall?

19 A When we did the -- when we did the
20 agreement to have, like, all three deals
21 together, all four deals together on one
22 agreement. It was awhile that I waited for
23 it, until we decided we're going to finish it
24 in agreement. Kept on pushing it, but --
25 until we actually did it.

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1 Y. Silbertstein

2 Q Which four deals?

3 A The one on Albee Square, North
4 Flats, and 19 Kent.

5 Q Okay. I think I know the document
6 you're talking about, which we will talk about
7 in depth today, but what I'm interested,
8 though, in -- because what I understand that
9 document to be is saying, you know, I owe
10 you -- you owe me this money, right?

11 But what I'm interested in and what
12 my question is about is at the time that this
13 money changed hands, was that obligation at
14 the time reduced to writing?

15 A Again, I don't get the question. I
16 don't understand.

17 Q Let me approach it this way.

18 We got here by me asking you if you
19 remembered any specific instance in which you
20 departed from the default rule, which was that
21 these agreements were not reduced in writing.
22 And your response, I believe, was, well, there
23 is a document. It governed -- dealing with
24 four of those properties, Albee Square, North
25 Flats, 28th and, I think, Kent.

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1 Y. Silbertstein

2 Do you remember that?

3 A Yes.

4 Q Okay. That document, which -- I
5 know what document you're talking about.

6 That document is not a
7 contemporaneous memorialization of those
8 amounts that were owed. In other words, it
9 discusses obligations that were owed, for
10 example, back in 2012 or 2013.

11 Do you understand the distinction
12 I'm making?

13 A Yeah. It was an agreement on the
14 three big ones. We had, like, this is project
15 that I supposed to get equity percentage,
16 which I was looking out to, and I want to have
17 it documented because I don't know what
18 tomorrow will bring.

19 Q Right. No. Let me get real
20 specific with it in an effort to just close
21 the loop on this.

22 So that document -- which, again,
23 we'll get to -- says that, for example, you
24 were owed money for introducing Mr. Gluck to
25 Mr. Goldman for some of these property deals,

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1 Y. Silbertstein

2 right?

3 A Not just introducing.

4 Q But that's one of the things -- you
5 know, and we'll get to it, right.

6 It says, you know, you did this work
7 in introducing Mr. Gluck, who then put in a
8 bunch of money to these real estate
9 development projects, right?

10 A Yes.

11 Q Okay. When you made the
12 introductions between Mr. Gluck and
13 Mr. Goldman, did you document with Mr. Goldman
14 or anyone else that you would be owed a fee?

15 Did you document that in writing?

16 That's what I'm asking.

17 A At that time, we didn't have
18 documents. We just agreed it verbally.

19 Q Okay. Thank you. And I'm sorry for
20 having taken so long to get there.

21 But at that time, the default rule
22 controlled, and you did not memorialize those
23 agreements in writing?

24 A At that time, we all had verbal
25 agreements.

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1 Y. Silbertstein

2 Q Okay. One thing I should have
3 mentioned to you that I didn't is that, if at
4 any time you want to take a break, you can
5 just say so.

6 The only thing I'll ask you is that
7 if I've asked you a question, you answer it,
8 and then you ask to take a break; is that
9 okay?

10 A Yeah. Thank you.

11 Q With that said, we've been going
12 about an hour. Do you mind if we take a
13 break?

14 A No problem.

15 Q Okay. Thank you.

16 A Is it about -- how long this break?
17 I have time to go down for a cigarette?

18 Q Yes, definitely. I want to say --
19 look, I always say five. It's never quite
20 five. Let's just come back in ten minutes.

21 A Okay.

22 Q Thank you.

23 A Okay. Thank you.

24 (Thereupon, a recess was taken, and
25 then the proceedings continued as follows:)

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1 Y. Silbertstein

2 MR. SILVESTRI: I am ready whenever
3 the witness and counsel are ready.

4 MR. SAPONARA: You ready?

5 THE WITNESS: Yeah.

6 MR. SAPONARA: Ready when you are.

7 MR. SILVESTRI: Okay.

8 Court Reporter, are we ready?

9 THE COURT REPORTER: Yes, sir, ready
10 to go.

11 MR. SILVESTRI: Awesome. Thank you.
12 Okay. Back on the record.

13 BY MR. SILVESTRI:

14 Q Mr. Silberstein, a couple follow-up
15 questions from what we just talked about.

16 When you -- we were talking -- to
17 anchor us, we were talking about moments when
18 you and Mr. Goldman had, sort of, verbal
19 understandings and money would move around
20 between you two. I think that's your
21 testimony. You'll let me know if that's
22 wrong.

23 When you received money from
24 Mr. Goldman, to the extent that you did, do
25 you recall where it came from specifically?

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1 Y. Silbertstein

2 Did it come from, for example, Mr. Goldman's
3 personal bank account, or did it come from an
4 entity he controlled?

5 A I don't recall.

6 Q Do you recall if it ever came from
7 any company beginning with the words "All
8 Year"?

9 A I don't recall.

10 Q So you don't recall then if you ever
11 received money as part of these types of
12 transactions from a company called All Year
13 Holdings, LLC?

14 A I don't recall where it was coming
15 from whenever he gave me something, no.

16 Q How would it typically arrive? Was
17 it a wire? Was it a check?

18 A I don't recall. We had, like, few
19 things going on, so not sure always that I
20 received it directly or maybe allocated
21 towards something that we had in common of the
22 other deals. I don't recall exactly.

23 Q When you say he would "allocate it,"
24 what do you mean by that?

25 A Meaning we had other properties

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1 Y. Silbertstein

2 together, so maybe I needed money, that I had
3 responsibilities with him, so he calculated --
4 allocated that he laid out for me over there.

5 Q Okay. And when you say "he," you
6 mean Mr. Goldman, right?

7 A Yes.

8 Q In your mind, was Mr. Goldman and
9 all these other entities -- some of which are
10 called All Year -- were they distinct and
11 separate, or was it all just, kind of,
12 Mr. Goldman?

13 A All of them was Mr. Goldman.

14 Q Okay. So in your mind, you're
15 dealing with Yoel Goldman, and that's it?

16 A That is correct.

17 Q Okay. How about when it worked the
18 other way? Because I believe you testified,
19 sometimes you, for example, would send money
20 when he asked you.

21 Do you recall specifically where he
22 would ask you to send that money?

23 A I don't recall. But for me, all of
24 his entities, everything was one person.

25 Q No, I understand that. I'm just --

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1 Y. Silbertstein

2 I'm asking about -- and, again, if you don't
3 remember, you don't remember. Fair enough.

4 But can you recall any specific
5 instance where, for example, you sent money to
6 an account that was Mr. Goldman's personal
7 bank account, or you sent money to an account
8 that was in the name of All Year Holdings,
9 LLC? That's all I'm asking.

10 A I don't recall at the moment.

11 Q Okay. And when it wasn't, for
12 example, an allocation of funds, when it
13 didn't flow directly -- in other words, when
14 it flowed directly from you to Mr. Goldman, or
15 vice versa, were those transfers in the forms
16 of checks or wires?

17 A I don't recall.

18 Q Was it ever cash?

19 A No. I don't recall.

20 Q You said "no" and you don't recall.

21 And, I'm sorry, I just want to be clear.

22 Which is it? It was never cash?

23 A I don't recall having a cash
24 transaction.

25 Q Okay. Was it ever any other asset

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1 Y. Silbertstein

2 that we might call -- do you understand what I
3 mean when I say "near cash," for example?

4 Like Cryptocurrency, for example.

5 Did you ever exchange any assets like that?

6 A No.

7 Q Okay.

8 A I don't recall ever dealing with
9 Crypto.

10 Q I'm sorry. Did you say you don't
11 recall ever dealing with Crypto?

12 A That's correct.

13 Q Yeah. That makes sense. Okay.

14 Are you currently working on any new
15 real estate deals with Mr. Goldman right now?

16 A No.

17 Q Is that because no opportunity has
18 presented itself, or are you not interested in
19 doing business with Mr. Goldman right now?

20 A I want to see first until I get
21 whatever I'm still owed by him straightened
22 out, and I didn't see any opportunities.

23 Q What, in your mind, does Mr. Goldman
24 owe you right now?

25 A He owes me \$500,000 from that

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1 Y. Silbertstein
2 settlement, which he didn't give me yet. And
3 in addition, we have an open item that he owes
4 me money. In my opinion, it's around 1.5 on a
5 deal on the 19 Kent. Was many, many years
6 ago, and we never resolved it.

7 Q Have you initiated any legal action
8 against Mr. Goldman related to -- well --

9 A No.

10 Q Sorry. Did you say "no"?

11 A Yes.

12 Q That 500,000 that you say
13 Mr. Goldman owes you, is that reflected in
14 the -- I believe it's an October 2020
15 agreement?

16 A (No verbal response.)

17 Q You're nodding along. Is that a
18 yes?

19 A That is correct.

20 Q And you view that as a personal
21 obligation that Mr. Goldman owes you?

22 A I feel it's an obligation of Goldman
23 responsible for whatever we agreed on. I went
24 away. I left on the table a huge amount of
25 money, in my opinion, to settle this matter

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1 Y. Silbertstein

2 with expectation that I will get the money,
3 which I didn't get as of today.

4 Q Yeah. And like I said, we'll get to
5 that. I promise. Okay.

6 So you're not currently working on
7 new deals with Mr. Goldman right now because
8 you're waiting to see if you're going to get
9 paid this -- looks like it totals up to \$2
10 million from Mr. Goldman.

11 A It's a combination. Yeah.

12 Q Okay. Has he approached you with
13 any opportunities?

14 A He did ask me if I know of any
15 investors that would be interested in buying
16 these days.

17 Q When did he ask you that?

18 A Like couple of months ago during a
19 conversation. I don't remember exactly, but I
20 remember that he asked me if I know of any
21 investors.

22 Q Do you remember what you said back
23 to him?

24 A I said, I will think about it. If I
25 have something come that I can recommend you,

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1 Y. Silbertstein

2 I will let you know.

3 Q And I understand this hasn't
4 happened yet, but let's just play this out
5 because this, to me, sounds like how a lot of
6 these deals came up.

7 If you were to, for example, then
8 introduce Mr. Goldman to an investor, would
9 you, at that time -- you know, according to
10 you, be owed money from Mr. Goldman as a
11 result of having made that introduction?

12 MR. SAPONARA: Objection.

13 Speculative.

14 A No. The way I operated with
15 Mr. Goldman was on the deals that I was
16 involved. I mean, I don't think at the moment
17 there's a possibility to get into such a deal
18 again. But the way we operated on these
19 particular deals that I introduced and brought
20 in -- you call it introduction, but I brought
21 in -- like, for instance, in these three
22 properties, Joel Gluck.

23 Joel Gluck came in not through me,
24 not just that he's going to -- I'm hooking him
25 up with Mr. Goldman and I am out of the game.

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1 Y. Silbertstein

2 Joel Gluck wanted me to be involved on a daily
3 basis, which Mr. Goldman told me that he wants
4 Mr. Gluck to invest there and agree to it, and
5 I'm going to make sure that you are
6 compensated for it, and you will get this and
7 this.

8 So this wasn't like an introduction,
9 like he's asked me, you know of any investor;
10 and I would tell him, call this guy, or I will
11 hook you up with a guy. It was me being
12 involved on a daily basis, from construction
13 point of view, planning, financing, issues
14 with subs on a daily basis on each of these
15 properties.

16 So it was like me giving all my best
17 and time, spending majority of my day on those
18 things at that time.

19 Q I understand. And I may have
20 misused the word "introduction" there. I
21 didn't mean to suggest that you step back.
22 We'll see later. You're on these e-mails. I
23 can see you there. Let me focus in on what my
24 question was really about.

25 When is the obligation for this work

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1 Y. Silbertstein

2 that you're doing -- in your mind, when does
3 it accrue? When are you owed the money?

4 When can you walk up to Mr. Goldman
5 and say, you owe me for my involvement in this
6 deal?

7 A So when we did the deal, we said
8 that he's going to get me my percentages that
9 we agreed, or at a minimum, this and this fee,
10 this and this amount for the particular deal.

11 Q But when did he say --

12 A I don't recall the dates. But
13 during the process of getting Gluck to commit
14 himself funding and becoming a partner in this
15 project, we had an understanding of -- that
16 was by Albee Square.

17 The other ones was a little -- the
18 one in North Flats was a little different, as
19 far as I recall. At the beginning, it was
20 supposed to be a quick project, an in-and-out,
21 and it turned out to be a very problematic
22 situation. So I got deeper and deeper
23 involved in that time.

24 And I thought at that time that it's
25 going to be an easier play and it's not going

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1 Y. Silbertstein

2 to be so much work, but it turned out that it
3 was way more than expected. And until
4 recently, it wasn't done. Something that
5 took, like, over ten years.

6 Q Yeah, I think that's borne out in
7 the documents.

8 So, again, just trying to get a
9 sense of timing, recognizing that you've said
10 you don't quite remember when Mr. Goldman told
11 you that you'd be entitled to those
12 10 percents.

13 What I -- when the policy in the --

14 A When the --

15 Q Sorry. Let me finish.

16 What we'll see in the documents is
17 that you brought in Mr. Gluck around 2012,
18 2013.

19 Does that sound familiar to you
20 about when Mr. Goldman would have made that
21 representation to you about you receiving the
22 10 percent in each?

23 A That's the one for North Flats?

24 Q That's for North Flats, 2012 or
25 2013.

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1 Y. Silbertstein

2 A Yeah. That's the first deal we did
3 together.

4 Q Okay. Okay. Well, we'll get into
5 the documents later on Albee and 28th, but I
6 think it's around that same time frame. But
7 we'll just see once we dive in. Okay.

8 I would like to briefly discuss
9 JS Skillman LLC. Does that entity sound
10 familiar to you?

11 A Yes.

12 Q What is that entity? Did you own
13 it?

14 A Yes. My wife --

15 Q Did you create the LLC?

16 A Yeah, I think so.

17 Q Why did you create it?

18 A Was the property that -- where my
19 house is at.

20 Q Oh, I'm sorry. For what purpose was
21 the LLC created?

22 A To own the property.

23 Q Got it.

24 So it was created to own the
25 property in which you currently live?

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1 Y. Silbertstein

2 A Yes.

3 Q So that would be the property,
4 672 Myrtle?

5 A Yes.

6 Q Does it still hold title to that
7 property, as far as you know?

8 A Yes.

9 Q Yeah?

10 Did it own any other property?

11 A No.

12 Q Do you have the deed reflecting
13 JS Skillman LLC's ownership in that property?

14 A Probably.

15 Q Okay.

16 MR. SILVESTRI: Mr. Saponara, if we
17 could just make a note here, mostly for the
18 transcript, that we may want to come back to
19 that in terms of a request. Again, not
20 looking to discuss it now.

21 MR. SAPONARA: Okay. Follow up in
22 writing.

23 MR. SILVESTRI: I'm sorry. Go
24 ahead.

25 MR. SAPONARA: If you could just

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1 Y. Silbertstein

2 follow up in writing with any requests made on
3 the record, we'll take them up.

4 MR. SILVESTRI: We will do so.

5 BY MR. SILVESTRI:

6 Q Mr. Silberstein, don't sorry about
7 that. Back to you.

8 Who were the members of JS Skillman
9 LLC?

10 A Me and my wife.

11 Q Any other members?

12 A No.

13 Q Are you and your wife still the
14 members of JS Skillman LLC?

15 A That is correct.

16 Q And I think I already asked this.
17 Apologies if I did.

18 Did JS Skillman LLC own any other
19 properties?

20 A No, not that I recall.

21 Q Has it done any other business
22 besides holding deed to 672 Myrtle?

23 A I don't recall during the years.

24 It's been a long time that this company is in
25 existence.

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1 Y. Silbertstein

2 Q When was it formed?

3 A I guess 2013. '12, '13, '14.

4 Q Sometime between 2012 and 2014?

5 A Yes, I guess so.

6 Q Did that entity ever do any
7 borrowing?

8 A Maybe it did short term. I'm not
9 sure. I don't recall.

10 Q Did it borrow to purchase the
11 property at 672 Myrtle?

12 A I don't recall.

13 Q That's the entity that signed the
14 promissory note at issue in this case, yes?

15 A Yes.

16 Q So that is the entity that borrowed
17 \$3,325,000 from All Year Limited?

18 A That's how we structured it at that
19 time.

20 Q Okay.

21 A But in reality, it was discussed at
22 that time that this loan is a technical
23 because it's basically my money that's owed to
24 me.

25 Q No, I -- and, again, we'll get

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1 Y. Silbertstein

2 there. I just want to go over JS Skillman LLC
3 so I understand.

4 A Yeah, but you referred to the
5 loan -- but you referred to the loan that the
6 entity borrowed. So I just wanted to clarify
7 that this loan is a technical loan, but in
8 reality, it was my money that was borrowed
9 from me.

10 Q What do you mean by "technical
11 loan"?

12 A Meaning for however Mr. Goldman said
13 then that he wants to structure it, because I
14 told him at that time I need -- we got to get
15 moving. Things take longer than it should.
16 So I said, I need some of my money. I need
17 some money from you, that he owed me. So he
18 said, I can do it as a loan, and then when you
19 get the shares, then we'll turn it back.

20 Q Okay. And this is jumping ahead a
21 little bit, but I, kind of, have to ask, if
22 you were owed money by All Year at that time,
23 why structure it as a loan? Why sign a
24 document saying you're going to pay it back?

25 A Because that's the way Mr. Goldman

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1 Y. Silbertstein

2 structured it, for whatever reasons. I'm not
3 sure.

4 Q Okay.

5 A So I told him at that time, I don't
6 want to have it as a loan. He said that's the
7 only way he can give it to me now because he's
8 still going to get me my shares. At that
9 time, he kept on saying he's going to work out
10 that I should get the shares that I am owed.

11 Q Okay. And -- sorry. One moment.

12 Did you transfer any money in
13 exchange -- or did -- money was exchanged,
14 right, to you?

15 Money was sent to you in exchange
16 for that promissory note, right?

17 A I don't recall how the money was
18 divided at that time.

19 Q But you did receive the money as
20 memorialized in that note?

21 A At the moment, I don't recall.

22 Q Okay. But if there were, for
23 example, account statements and records,
24 either in Mr. Goldman's possession or
25 All Year's possession, that showed you

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1 Y. Silbertstein
2 received a distribution of several million
3 dollars on the 21st of March, 2018, that
4 wouldn't be surprising to you?

5 A To me personally? To my
6 JS Skillman?

7 Q To you. Yes, I'm sorry. Thank you
8 for making the distinction.

9 To JS Skillman.

10 A I don't recall receiving such a
11 large amount of money.

12 Q And when you say, "I don't recall,"
13 do you mean you personally, or do you mean
14 JS Skillman?

15 A Me and JS Skillman.

16 Q Okay. Okay. You are JS Skillman,
17 so there's no distinction in your mind?

18 A That's correct.

19 Q Okay. And you are saying you
20 personally don't remember receiving those
21 funds on March 21, 2018?

22 A Correct.

23 MR. SILVESTRI: I want to turn now
24 to an exhibit.

25 Mr. Saponara, I will drop it in the

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1 Y. Silbertstein
2 chat. And we'll just see if when I share my
3 screen, you can read it. And if not, we'll
4 figure out a way for you to be able to see it.

5 BY MR. SILVESTRI:

6 Q Can you see this, Mr. Silberstein?

7 A Yes.

8 Q Okay. I'm going to slowly scroll
9 through this document. It's about eight
10 pages. But, if you could, do me a favor, if
11 at any time you're having trouble reading it,
12 understanding it, and you want to look at it
13 more closely, I'm sure we can get something in
14 front of you that would allow you to do that.
15 But if not, I'm just going to assume that
16 you're able to follow along, okay?

17 A Okay.

18 MR. SAPONARA: Are you marking this?

19 MR. SILVESTRI: Yes, I am. This
20 will be Exhibit 1.

21 (Silberstein Exhibit 1 marked for
22 identification and attached to the
23 transcript.)

24 BY MR. SILVESTRI:

25 Q Okay. Does this document look

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2 familiar to you, Mr. Silberstein?

3 A Yes. I saw it in the past.

4 Q Okay. You said you've reviewed this
5 document?

6 A I saw it in the past, yes.

7 Q Okay. Do you remember reviewing
8 these document requests?

9 A Yeah. I reviewed it with my
10 attorney, I think.

11 Q Okay. And, again, I don't want to
12 get into anything that was said in those
13 discussions with your attorney, but that would
14 make sense.

15 These are the document requests we
16 served on you as part of this lawsuit. Do you
17 remember searching through your records for
18 documents responsive to these requests?

19 A Yes.

20 Q Okay. And did you, for instance,
21 search -- just taking Request number 1, for
22 example, did you search for documents and
23 communications relating to the promissory note
24 in this case?

25 A Yes. I did a search if I have any

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2 documents related to a loan on that date.

3 Q Do you recall if you had any
4 records? Did you find any records when you
5 made that search?

6 A No.

7 Q How about for Request number 2?

8 And I'll represent to you that your
9 counsel objected to this request. But did you
10 search for documents related to your use of
11 the proceeds for the loan?

12 A I tried to search, but I couldn't
13 find anything.

14 Q While we're on the topic of
15 searches, what -- when you say you searched
16 for records, what did you do?

17 A I searched in my Gmail.

18 Q Do you have any other e-mail
19 accounts besides Gmail?

20 A No.

21 Q Is that the Gmail account that I
22 think we'll see in some of the e-mail
23 correspondence -- is that the only e-mail
24 account that you do professional business
25 with?

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1 Y. Silbertstein

2 A Yes.

3 Q How long have you had that e-mail
4 account?

5 A Don't recall exact date, but for a
6 long time.

7 Q Does JS Skillman LLC have an e-mail
8 account?

9 A No.

10 Q Did you search any other, for
11 example, hard copies, any other records that
12 you have when you went to search for records
13 for these document requests?

14 A Yeah. I was looking around. I
15 don't have anything.

16 Q Well, there are -- oh, okay. So you
17 say you didn't have anything in hard copy.
18 Nothing at all in response to any of these
19 requests?

20 A No.

21 Q And there are two handwritten
22 documents at issue in this case that were
23 written in Hebrew. Do you know what I'm
24 talking about?

25 A Yes.

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1 Y. Silbertstein

2 Q Those documents were translated and
3 then delivered to us. That's what's
4 referenced in Request number 3, YS000001
5 through 20. Do you see that there?

6 A Yes.

7 Q Were you in possession of those
8 handwritten documents?

9 A On one of them, I had a copy.

10 Q Well, which one did you have a copy
11 of?

12 A Of the settlement one.

13 Q There's one from 2015 and one from
14 2020. Which are you calling the settlement
15 one?

16 A I'm calling the 2020.

17 Q Okay. So you had a copy of the
18 handwritten 2020 document?

19 A That is correct.

20 Q How do you know it was a -- was it
21 an original or, like, a photocopy?

22 A It was a copy because it was a
23 yellow paper. I don't have the original.

24 Q Who has the original?

25 A I'm not sure. Probably Mr. Goldman.

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1 Y. Silbertstein

2 Q But you don't know?

3 A No. I'm not sure if he has it.

4 Q Okay. So when you -- and did you
5 have a photocopy of the 2015 document as well,
6 or did you obtain that from someone else?

7 A No, I had a copy of that.

8 Q Okay.

9 A Copy.

10 Q So I think we were talking about you
11 having searched for any hard-copy documents,
12 and you said you didn't have any.

13 Did you mean other than those
14 documents that we just discussed, the two in
15 Hebrew?

16 A That's right. The requested
17 documents.

18 Q Yeah. No, I follow. I just want to
19 make sure I understand.

20 So you searched both your e-mail and
21 your hard-copy records. Did you search
22 anything else?

23 A Basically, where else could I
24 search? I mean, I tried, actually, to log in
25 to the bank account that I used at that time,

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2 but I no longer have that bank account. Chase
3 closed accounts at one point, so I couldn't
4 get to see what came in to me, to JS Skillman,
5 on March of 2018.

6 Q Do you have any records, historical
7 records of that account?

8 Understanding you can't log into it
9 now, but, for example, do you have any bank
10 statements from that account?

11 A Used to be -- I don't remember
12 getting the actual statements. It used to be
13 so easy with Chase to have it online. I
14 didn't think that they would close it. I
15 probably got to go down to the bank to search.

16 Q Do you know the bank account number?

17 A I should have it somewhere. I don't
18 have it remembered offhand, but should have
19 it.

20 Q Okay.

21 MR. SILVESTRI: I'll make a note
22 again on the record just so we can go back and
23 issue follow-up requests.

24 Q Do you know if that Chase account,
25 was it in your name?

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2 A Was on JS Skillman.

3 Q It was under JS Skillman LLC?

4 A Yes.

5 Q Was it a joint account, or was it
6 just under JS Skillman LLC?

7 A Just under that account.

8 Q Were you the signatory on that
9 account?

10 A Yes.

11 Q Okay. So backtracking a little bit,
12 you -- I asked you if you had searched
13 anywhere else. You said, well, where else
14 could I search? You had searched for bank
15 records.

16 Do you own a mobile phone?

17 A Yes.

18 Q Okay. Do you ever text with
19 Mr. Goldman or exchange any type of electronic
20 messages with Mr. Goldman on that phone?

21 A Yes.

22 Q Do you use what I'll call the native
23 messaging -- well, what kind of phone is it,
24 first of all?

25 A It's an Apple iPhone.

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2 Q Okay. Do you use the native Apple
3 Messages app to text Mr. Goldman?

4 A Hardly. Sometimes I text him over
5 there.

6 Q Do you use --

7 A What's native --

8 Q I'm sorry. Go ahead.

9 A Sorry.

10 What's native Apple? What's that?
11 The regular text.

12 Q Well, it -- and it -- most people
13 just call it their "text messages." It's
14 the -- it's the icon, the green icon, with the
15 white thought bubble. That's what I'm talking
16 about when I say "text messages."

17 A Oh, regular text message.

18 Q Regular text messages, that's right.

19 So you said you did exchange some
20 text with Mr. Goldman using that application?

21 A Yes.

22 Q Okay. Did you search those?

23 A Yes.

24 Q Did you produce anything to us
25 related to those messages?

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2 A No. I don't have any messages in --
3 from 2018. I had a new phone in 2021, or I
4 don't remember exact date, and I didn't have
5 anything prior to that.

6 Q Okay. Do you ever correspond with
7 Mr. Goldman using any other software, for
8 example, WhatsApp?

9 A Yes.

10 Q Did you search -- well, let's start
11 here. Do you use WhatsApp to communicate with
12 Mr. Goldman, or have you ever used WhatsApp to
13 communicate with Mr. Goldman?

14 A Yes, I did.

15 Q Did you search those records?

16 A Yes.

17 Q Did you produce anything to us from
18 those WhatsApp messages?

19 A No, because the same story, I didn't
20 have anything from those dates.

21 Q What dates are you referring to?

22 A To 2018 or -- was -- the messages
23 were started after those dates.

24 Q Okay. Do you use any other software
25 to communicate with Mr. Goldman, other than

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1 Y. Silbertstein

2 Messages and WhatsApp?

3 A No.

4 Q So, for instance, you don't use
5 Facebook Messenger to communicate with
6 Mr. Goldman?

7 A No.

8 Q Do you use any programs that make
9 use of end-to-end encryption, like Telegram?

10 A No.

11 Q Okay. When you found a document
12 that you thought was responsive, did you hand
13 it over to your counsel?

14 A Yes.

15 Q Okay. You can put that to the --
16 well, you're not -- you're not holding it, so
17 I'll just close that for now. We might come
18 back to it. That's Exhibit 1.

19 I'd like to now move to another
20 document that I will drop in the chat.

21 Can you see this okay,
22 Mr. Silberstein?

23 A Yes.

24 Q Do you recognize this document?

25 A I saw it before, yes.

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1 Y. Silbertstein

2 Q Okay. You understand that it's the
3 complaint that my client filed to initiate
4 this action?

5 A Yes.

6 Q Did you review this document as part
7 of this lawsuit?

8 A Yes.

9 Q And did you file an answer related
10 to this complaint in this lawsuit?

11 A Yes. My attorney filed an answer.

12 Q We're going to try to multitask
13 here. This is -- I'll mark this as Exhibit 2.
14 And then the next document I'm going to drop
15 in and put up on the screen will be Exhibit 3.

16 A Okay.

17 (Silberstein Exhibit 2 marked for
18 identification and attached to the
19 transcript.)

20 (Silberstein Exhibit 3 marked for
21 identification and attached to the
22 transcript.)

23 BY MR. SILVESTRI:

24 Q Okay. Do you recognize this
25 document, Mr. Silberstein?

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2 A Answer? Yes.

3 Q Yes.

4 Is this the answer that we were just
5 talking about, that your attorneys filed?

6 A Yes.

7 Q Okay. This doesn't recite the
8 allegation, so we're going to have to jump
9 back and forth between Exhibit 2 and
10 Exhibit 3, so bear with me here.

11 But I'm going to start at paragraph
12 12 of our complaint, which alleges that, "On
13 March 21, 2018, Mr. Silberstein executed a
14 promissory note in the principal amount of
15 \$3.35 million in favor of Debtor."

16 Do you see that?

17 A Yes.

18 Q And if we scroll down to paragraph
19 12 of your answer, which corresponds to
20 paragraph 12 of the complaint, it says,
21 "Defendant denies the allegations contained in
22 paragraph 12."

23 Do you see that?

24 A Yes.

25 Q So do you deny that you executed the

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2 promissory note attached to the complaint?

3 A No, I didn't deny that part, that I
4 executed it.

5 Q Okay. So we agree you executed the
6 promissory note, right?

7 A That's what it looks like.

8 Q Okay. And the promissory note, just
9 so we're clear, it's Exhibit A to the
10 Complaint.

11 Is that your signature down at the
12 bottom, both individually and as manager for
13 JS Skillman NY LLC?

14 A Looks like it.

15 Q Okay. Going back to paragraph 12 --
16 or paragraph 13, which alleges that, "On or
17 about March 21, 2018, and pursuant to the
18 Note, the Debtor distributed \$3.35 million to
19 Mr. Silberstein or an entity he controlled."

20 And jumping to your answer,
21 Exhibit 3, it says, "Defendant denies those
22 allegations."

23 We were covering this a little bit,
24 but do you deny that you received the proceeds
25 from the loan on or about March 21, 2018?

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1 Y. Silbertstein

2 A I'm not sure that I received it. I
3 don't recall where -- if any money went to me
4 directly, or if it was --

5 Q Okay.

6 A -- that I was about. I'm not sure.

7 Q Okay. I want to get very specific
8 here, and I know that when -- you already told
9 me, when we're talking about JS Skillman LLC,
10 you view that as yourself, and you, sort of,
11 view Mr. Goldman as just the person you're
12 dealing with. I get all that.

13 But specifically for these loan
14 proceeds, when you say, "I don't recall ever
15 receiving anything," do you mean -- just so
16 I'm clear on your testimony -- that you don't
17 recall either yourself or JS Skillman LLC
18 receiving that money on March 21st --

19 A That is correct.

20 Q I'm sorry?

21 A That's correct.

22 Q Okay. So are you saying that you
23 affirmatively know that you did not receive
24 that money, or are you saying you just don't
25 remember?

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1 Y. Silbertstein

2 A I don't remember such a thing.

3 Q Okay. Coming back to the complaint,
4 it alleges that the note matured on March 30,
5 2019. Looking at your answer, you deny that
6 allegation.

7 Do you deny that the note matured by
8 its terms a year later?

9 A In my opinion, the note, it never
10 started. It's a technical thing, in my
11 opinion. That's how I see it, and that's how
12 it's my facts and --

13 Q I understand.

14 A It's a technical thing.

15 Q Sorry. Go ahead.

16 A It's a technical thing. This is my
17 money that I was owed by Mr. Goldman and his
18 companies. And however it was allocated and
19 structured, how he gave it to me -- in my
20 opinion, it's all technical. It never
21 started. It never ended.

22 Q Okay. I get your point of view on
23 it. I'm going to continue to ask these
24 questions related to what was said in the
25 complaint and what you denied, but I

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2 understand what you're saying, that, from your
3 point of view, this was money you were owed,
4 and Goldman just structured it as a note. I
5 get it, okay.

6 But looking at the note, for
7 instance, you know, it says here that it will
8 be due no later than the 30th day of March,
9 2019.

10 Do you see that?

11 A Yes.

12 Q Okay. So when you denied that
13 allegation in paragraph -- I believe it was --
14 let me confirm -- in 14, do I understand you
15 correctly to be saying that you denied that
16 allegation because you never viewed the note
17 as an actual loan?

18 Is that right?

19 A That's -- basically, I denied the
20 whole concept and the whole -- not the way it
21 was structured, that it has a date on it.
22 That's a fact. I'm not denying that it says
23 over there "2019," but I deny that I was
24 supposed to actually bring money back to
25 Mr. Goldman under 2019.

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2 Q Okay. But we can agree that the
3 note says -- again, just looking at the note
4 and taking as read your objection, that this
5 was never -- this was only a technical loan,
6 the note itself attached to the complaint says
7 it matures on March 30, 2019, right?

8 A That is correct.

9 Q Okay. Looking at paragraph 15, it
10 says that, "On March 30, 2022, Debtor, through
11 its attorneys, issued a written demand to
12 Mr. Silberstein."

13 Did I read that correctly? Can you
14 see that in paragraph 15?

15 A Yes. Yes.

16 Q Okay.

17 A Yes.

18 Q I'm going to go down to Exhibit B,
19 which is the demand letter.

20 Does this document look familiar to
21 you?

22 A Yes.

23 Q Did you receive this document?

24 A Yes, I did.

25 Q And that address, 672 Myrtle Avenue,

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1 Y. Silbertstein

2 that's your home address we've been talking
3 about today?

4 A That is correct.

5 Q Okay. What is 199 Lee Avenue?

6 A That's a mailing address that --
7 used to use it years ago. I sometimes go pop
8 in --

9 Q Did Mr. -- I'm sorry to cut you off.

10 Go ahead.

11 A What?

12 Q I'm sorry. I cut you off. Go
13 ahead. What were you saying?

14 A I sometimes pop in to pick up mail
15 over there. It's like old mailing address.

16 Q Does Mr. Goldman also make use of
17 that address?

18 A Not this particular one, but 199
19 Lee Avenue is a location where you rent, like,
20 mailboxes.

21 Q Okay.

22 A It has, like, thousands of those.

23 Q Okay. No one lives there?

24 A No. It's a -- it's like a retail
25 location where they have these mailboxes.

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1 Y. Silbertstein

2 Q You said you remember receiving this
3 letter.

4 A Yes.

5 Q Did you respond to this demand
6 letter?

7 A My respond was I took it to
8 Mr. Goldman and I asked him, what's going on
9 here? Didn't you tell me that this is taken
10 care of? Why am I receiving letters?

11 Q What did Mr. Goldman say to you?

12 A And he said that --

13 Q I'm sorry. I cut you off again. Go
14 ahead.

15 A What was the question?

16 Q What did Mr. Goldman say back to you
17 when you took this letter to him?

18 A Mr. Goldman said, don't worry. I
19 already told -- I already told them that this
20 is not a legitimate and existing loan. I'm
21 going to take care of it. Don't worry.
22 That's what he told me.

23 And I told him, what do you mean,
24 "don't worry"? Why am I getting these
25 letters? This is not normal. This is not

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1 Y. Silbertstein

2 fair.

3 So he mentioned names. Already told
4 Asaf. I already told -- he told it to me
5 numerous times, that they know that this is
6 not a regular loan and don't worry, it's going
7 to be taken care of.

8 Q Do you remember when you had this
9 conversation?

10 A Right after I got it because I was,
11 like, in shock when I received it.

12 Q So right after you got it -- did you
13 receive it around March 30, 2022?

14 A I don't remember the exact date, but
15 whenever I got this in the mail, I saw Goldman
16 constantly, and I told him, what are -- what
17 is this?

18 Q Okay. So you don't remember exact
19 dates, but safe to say, shortly after
20 receiving it, you had this conversation with
21 Mr. Goldman?

22 A Yes.

23 Q Did you ever speak to anyone at
24 Koffsky Schwalb about it?

25 A At who?

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1 Y. Silbertstein

2 Q The law firm in the top left-hand
3 corner, Koffskey Schwalb.

4 A No.

5 Q Did you ever speak to anyone other
6 than Mr. Goldman about this demand letter that
7 you received?

8 A I don't recall speaking to anybody
9 else.

10 Q Okay. This will come up later, but
11 I want -- I, kind of, want to skip to it.

12 Your answer to this lawsuit, as I
13 think you've expressed multiple times now, is
14 that you were released from this obligation by
15 Mr. Goldman, right?

16 A Yes.

17 Q That release, again, according to
18 your pleadings, is contained in one of those
19 handwritten documents that we discussed
20 earlier, correct? According to you?

21 A Yes.

22 Q Did you have those documents in your
23 possession when you received this demand
24 letter?

25 A I have a copy of it.

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1 Y. Silbertstein

2 Q Okay. So why didn't you send that
3 document back to this law firm that's
4 demanding all this money of you at the time?

5 A Because I didn't want to get
6 involved in it at all. I told Goldman right
7 away, I don't want to bother with it, and take
8 care of it. And he said he will. And I
9 trusted him, basically.

10 And when he told me that he -- the
11 other parties know the people are sending it,
12 they know that it's not I told them, I told
13 them, I felt like this should be it. And then
14 I received from a third party, somebody who
15 saw that the lawsuit was filed against me,
16 before I even received it in the mail,
17 somebody told me back when you filed the
18 lawsuit that I have a lawsuit.

19 Actually, it was two times that you
20 sent me this letter -- this firm sent me this
21 letter, if I remember correctly, or maybe
22 it -- I received it two times, the same date.
23 I'm not sure.

24 Q So you remember receiving a second
25 demand letter, other than this one?

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1 Y. Silbertstein

2 A Or maybe I received it on another
3 location. I don't remember exactly. But each
4 time I told Goldman, take care of it, this is
5 not fair. Why am I have to deal with this?
6 And I'm asking the same question right now.
7 This is not fair. Why do I have to spend
8 legal fees on something that I'm not
9 responsible for?

10 Q Okay.

11 A Not just that. I actually got hit
12 over here, and I still didn't get the rest of
13 my money. I walked away from a huge portion
14 for a settlement, a huge portion of what I
15 dreamed of many years that I worked very, very
16 hard on -- very, very hard -- days and nights.

17 I did my best on this project, and I
18 have to be busy with it after walking away
19 with almost nothing that I was supposed to get
20 on these years and years of work, and I have
21 to be busy with spending legal fees on stuff
22 like that. This is not fair. This is not
23 right.

24 Q Have you expressed that frustration
25 to Mr. Goldman?

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1 Y. Silbertstein

2 A Yes, I did.

3 Q Was that recently? I think we
4 covered some conversations you've had with him
5 recently.

6 A Recently and not recently. Since
7 this, all that I saw that it didn't go away, I
8 constantly told him, this is not fair. He
9 said, don't worry, don't worry, we'll take
10 care of it. This is going to be settled.
11 This is going to be taken care of.

12 And he told me numerous times that
13 the parties involved know that this loan is
14 not an existing, legitimate loan.

15 Q Have you ever heard that from anyone
16 other than Mr. Goldman?

17 A No, because I didn't -- I didn't
18 talk to anybody else.

19 Q Did you ever seek to speak with
20 anyone else, other than Mr. Goldman?

21 A Maybe there was, like, other people
22 involved in the All Year -- all the crap, the
23 stuff, what was going on. So I mentioned
24 them, do you know that there's officially a
25 note, that's not a real note, and make sure

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1 Y. Silbertstein

2 that whenever they talk -- you talk to them

3 that this is not so. He said he heard of it.

4 They heard of it. So ...

5 Q Do you remember who that was?

6 A Was a guy, Abe Greenhut.

7 Q Okay. Was Abe Greenhut involved in
8 any of your other property deals?

9 A No.

10 Q When's the last time you spoke to
11 Mr. Greenhut?

12 A Very long time ago. I don't
13 remember exactly. Not recently.

14 Q Do you know where he is now?

15 A No.

16 Q Other than Mr. Greenhut, did you
17 discuss -- look, I'm hearing your frustration,
18 okay, and I can see that you --

19 A Honestly, I don't recall with whom I
20 discussed it, but I could tell you this, that
21 I was really, really frustrated when I found
22 out that this is not settled and this is not
23 taken care of.

24 And there is a possibility that I
25 didn't talk about my frustration to people, to

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1 Y. Silbertstein
2 friends or whatever. I don't recall at the
3 moment. But I was really frustrated. And I'm
4 still frustrated as of now that I have to sit
5 here and spend money for this. And this is
6 not fair.

7 Q Setting aside conversations with
8 friends and family, I am interested in if you
9 ever spoke with anybody involved in the
10 All Year bankruptcy about your frustration and
11 how you felt this loan was only a technical
12 loan?

13 A No, I haven't speaking to any of
14 them. I don't -- I never met any of the
15 All Year people involved in this case, and I
16 never spoke to them.

17 Q Okay.

18 A I actually relied on Mr. Goldman to
19 take care of it and straighten this out, as he
20 told me he will.

21 Q Returning to -- I'm going to put the
22 note back up on the screen. This is, I
23 believe, Exhibit -- I don't recall the number.
24 It's the Complaint. It's Exhibit A to the
25 Complaint.

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1 Y. Silbertstein

2 I think we've already gone through
3 this in your other answers, but I want to
4 drill down to exactly how this note came to
5 be.

6 If I've understood your testimony
7 correctly, you signed this note because you
8 felt you were already owed money from
9 Mr. Goldman, right?

10 A That is correct.

11 Q And if I understand your testimony
12 correctly, your testimony is that Mr. Goldman
13 told you the only way he could get you that
14 money, the way he had to structure it, was in
15 a promissory note.

16 A As a way in a note, and then he's
17 going to give me the shares on the projects
18 that I supposed to get my shares. Then I will
19 give the money back that I'm receiving on
20 this.

21 Q Okay. So you were going to repay
22 the note, but once you got your 10 percent in
23 the Albee, North Flats and 28th Street
24 properties; is that right?

25 A That is correct.

YOEL SILBERSTEIN
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1 Y. Silbertstein

2 Q Okay.

3 A That is correct.

4 Q So when you signed this note, you
5 did anticipate repaying it, but in the middle
6 of that process, you felt there was going to
7 be -- you were going to be granted these
8 equity interests; is that right?

9 A The money was owed to me. I had a
10 right to ask for money during that time
11 already because it was very long.

12 So I asked for the money and he said
13 he's still going to get me the 10 percent. At
14 that time I said, no problem. When I will
15 have the 10 percent, then we'll -- I will give
16 you back the money. If I get what I'm
17 supposed to get on the other option, I will
18 give it back to you then.

19 Q Okay. No -- look, again, I
20 understand that from your perspective -- I
21 understand your perspective on this.

22 I'm trying to get down to, when you
23 signed this note, you did anticipate giving
24 this money back to Mr. Goldman, but you
25 thought you were also going to be getting what

YOEL SILBERSTEIN

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AYH WIND DOWN LLC vs YOEL SILBERTSTEIN

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1 Y. Silbertstein

2 you were owed for those other projects, right?

3 A That is correct.

4 Q Okay. So the way this would have
5 unfolded in your mind, you sign this
6 promissory note, you get this money, then you
7 get what you're -- the 10 percent that you're
8 owed, and then you pay this back, right?

9 A That's right.

10 Q Okay. And, believe me, we will get
11 to your position, that you didn't get that
12 10 percent. I just want to know how the
13 mechanics of this note worked.

14 Do you remember reviewing this note?

15 A I don't recall.

16 Q Do you remember noticing that it
17 was -- you were promising to repay All Year
18 Holdings Limited?

19 A I don't recall.

20 Q Was All Year Holdings Limited, in
21 your mind, just Yoel Goldman?

22 A By me -- Yoel Goldman had many
23 companies, so I never focused on which.

24 Q Right. Your focus was Mr. Goldman.

25 A That's right.

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 Q Okay. And I think we already
3 covered this, but you think that's your
4 signature there twice at the bottom?

5 A That's what it looks like, yes.

6 Q Okay. So when this note came about,
7 was it because you were pressing Mr. Goldman
8 for what you were owed?

9 A I just --

10 Q Or did he offer this up? Did he
11 say, sign this note and I'll get you your
12 money?

13 A The way I remember -- I don't
14 recall, but I wouldn't say Mr. Goldman came
15 offering me money.

16 Q Okay. So safe to say you were
17 pressing him for payment.

18 A Obviously. Or it was certain
19 liabilities that he told me, or one of the
20 parties involved told me that I have to come
21 up with something, and I told him, take it
22 from Goldman. I don't recall exactly how that
23 money came along and how much of it -- if the
24 whole 3.3, whatever it was --

25 Q You don't recall how that figure was

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 settled on, the 3.325?

3 A No, I don't.

4 Q I'm sorry, 3.35. I misspoke.

5 But in your mind, this was supposed
6 to reflect money you were already owed from
7 Mr. Goldman?

8 A That is correct.

9 Q Do you recall if Mr. Goldman
10 calculated the 3.35 figure?

11 A No.

12 Q Do you recall if -- you've already
13 said that you don't recall calculating it,
14 right?

15 A Yes.

16 Q Do you recall if someone else from
17 All Year calculated that figure?

18 A No idea. No idea.

19 Q Were there any -- I'm sorry.

20 Were there any agreements in writing
21 that would have had the sums that figured into
22 that 3.35 figure?

23 A Not that I can think of.

24 Q With all of those -- the kinds of
25 verbal agreements that we were discussing

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 earlier?

3 A No, not that I can think of. The
4 3.350, I don't ...

5 Q Sorry. Were you thinking and just
6 waiting, or is your response over?

7 A No, I don't recall why this 3 --
8 what the number is, 3.350, why it was that
9 number. I don't recall.

10 Q Okay. If this was -- again, just
11 trying to get your perspective on this,
12 Mr. Silberstein.

13 If these were amounts that you were
14 owed, why are you agreeing to pay 16 percent
15 interest on the amounts that you claim you're
16 owed already?

17 A That's what I'm trying to tell you.
18 Goldman told me that in order he should
19 release me something, it has to be in a way of
20 a loan until we straighten things out with my
21 percentage. So that's why I'm trying to say I
22 was borrowed money that I was owed, that was
23 my money. It was a technical process, in my
24 view.

25 Q So you basically -- you trusted

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 Mr. Goldman. This was how it had to be.

3 A Unfortunately.

4 Q I'm sorry to ask it this way, but is
5 that a "yes," you trusted Mr. Goldman?

6 A Yes, I did trust Mr. Goldman.

7 Q Do you recall reading the interest
8 term, the 16 percent, when you signed the
9 note?

10 A I don't recall it, no.

11 Q Do you recall reading the provision
12 at the bottom, that Presentment, Notice of
13 Dishonor, Protest and Notice of Protests are
14 waived?

15 A No.

16 Q Do you understand that those are
17 defenses to payment that you're waiving there
18 by signing the agreement?

19 A I see that right now.

20 Q In your mind, was this the full
21 amount that you were owed, the 3.35, or were
22 you owed more?

23 A I was owed much more than that.

24 Q How much were you owed in -- on
25 March 21, 2018, how much did Mr. Goldman owe

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 you?

3 A I would say he owed me around
4 six million and change plus a million-five.

5 Q Six million and change plus a
6 million-five, so call it seven and a half
7 million; is that right?

8 A Seven point -- closer to eight, I
9 would say.

10 Q Okay. Let's just call it eight,
11 then.

12 So as of March 21, 2018, again,
13 according to you, Mr. Goldman owes you
14 \$8 million; is that right?

15 A Yes.

16 Q Okay. So then, again, taking your
17 story about how this came about, 3.35 is
18 nowhere close to 8 million, right?

19 A That is correct.

20 Q Did you, at any time, tell
21 Mr. Goldman this needs to be for \$8 million;
22 I'm owed a lot more than this?

23 A No.

24 Q Why not?

25 A I don't think -- I don't think I

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1 Y. Silbertstein
2 requested it at -- all at one time because he
3 continually said that I'm still going to get
4 my shares, and I was hoping to get my shares.

5 At that time, these deals looked
6 like -- to be that it's going to work out at
7 one point and it's going to be valuable deals,
8 and I wanted to have something for my work.
9 So I didn't try to get all the money at that
0 time

1 Q Okay. So those shares were worth
2 something to you. You wanted those shares at
3 this time, on March 21, 2018?

14 A That is correct.

15 Q Okay. Was it always your preference
16 to receive the shares rather than cash?

17 A That's correct.

18 Q Was there anything preventing
19 Mr. Goldman at the time from issuing you the
20 10 percent in those three properties on March
21 21, 2018 that you're aware of?

22 MR. SAPONARA: Objection.
23 Speculation.

24 A I'm not sure exactly how his
25 calculations were, how -- when -- but he kept

YOEL SILBERSTEIN

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1 Y. Silbertstein
2 on telling me that he's going to work it out.
3 I'm still going to get it. It's going to
4 come. It's going to come. It's going to
5 come.

6 Q What would you say back when he
7 would say those things to you?

8 A That I needed -- I need to get
9 things moving. I don't want to wait so long.
10 He said he's working on it. I mean, the guy
11 was, like, all over the place usually, and I
12 felt it's going to get there, but not the
13 speed that I want.

14 Q Okay. Again, you trusted him, that
15 you were going to get those shares?

16 A That's correct.

17 Q Were you experiencing any financial
18 difficulty around March 21, 2018, that you
19 needed this money for?

20 A I don't recall.

21 Q Were any of the businesses --

22 MR. SILVESTRI: Well, strike that.
23 Sorry.

24 Q In terms of your commercial
25 activity, your real estate business, were any

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1 Y. Silbertstein
2 of the projects you were working on
3 experiencing financial difficulty at the time,
4 such that you needed the \$3.35 million?

5 A I don't recall such thing.

6 Q What did you use the \$3.35 million
7 for?

8 A I don't recall what it was used for,
9 what it was allocated for, if it was ever
10 received.

11 Q Did you use it for commercial
12 purposes, if you can remember?

13 A What do you mean, "commercial
14 purposes"?

15 Q Anything other than personal use.

16 A Any other?

17 Q I'm sorry. Anything other than
18 personal use.

19 For example, did you use the \$3.35
20 million in your real estate business?

21 MR. SAPONARA: Objection. Assumes
22 facts.

23 A I don't recall where -- what?

24 Q Do you recall where you deposited
25 this money, the \$3.35 million?

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1 Y. Silberstein

2 MR. SAPONARA: Objection. Assumes
3 facts.

4 A No.

5 MR. SILVESTRI: Okay. I think it's
6 a natural time for a break, if that's okay.

7 MR. SAPONARA: Yep.

8 MR. SILVESTRI: Okay. Again, ten
9 minutes? You want to do less? What do you
10 want to do?

11 MR. SAPONARA: Yeah, ten minutes is
12 good.

13 MR. SILVESTRI: Yeah.

14 MR. SAPONARA: Okay.

15 THE WITNESS: Thank you.

16 (Thereupon, a recess was taken, and
17 then the proceedings continued as follows:)

18 MR. SILVESTRI: Ready when you are.

19 (Discussion held off the record.)

20 MR. SAPONARA: Are you ready to go?

21 THE WITNESS: Yeah.

22 MR. SILVESTRI: Yes.

23 MR. SAPONARA: Ready when you are.

24 MR. SILVESTRI: Okay.

25 Mr. Silberstein, are you ready?

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1 Y. Silberstein

2 THE WITNESS: Yeah.

3 MR. SILVESTRI: Back on the record.

4 Q We're going to move now to -- let's
5 see, what exhibit are we on? One, two,
6 three -- Exhibit 4, which I'll mark and place
7 in the chat.

8 (Silberstein Exhibit 4 marked for
9 identification and attached to the
10 transcript.)

11 BY MR. SILVESTRI:

12 Q Mr. Silberstein, can you see this
13 okay?

14 A Yes.

15 Q Okay. Exhibit 4, I'll represent to
16 you is a document that your counsel produced
17 to us as part of your initial disclosures in
18 this lawsuit.

19 I'm going to scroll down to the
20 bottom because it contains what looks like a
21 photograph of the original document, which is
22 written in Hebrew.

23 Does this look familiar to you?

24 A Yes.

25 Q Mr. Silberstein, I take it you can

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1 Y. Silbertstein

2 write and understand Hebrew?

3 A Yes.

4 MR. SAPONARA: For the record, is it
5 Hebrew or Yiddish?

6 THE WITNESS: Hebrew.

7 MR. SAPONARA: Okay.

8 BY MR. SILVESTRI:

9 Q I cannot, so I appreciate the
10 translation, and that's where we'll start.

11 So we've been talking about this
12 quite a bit already. This document -- let me
13 scroll to the bottom. I believe it's dated at
14 the bottom. Let me get to the bottom here.

15 November 23, 2015. Do you see that?

16 A Yes.

17 Q Does that sound familiar to you
18 about when you executed that written document
19 that we see here?

20 A Yes.

21 Q Beginning with this written
22 document, I'd like to talk to you a little bit
23 about the actual writing in Hebrew.

24 When was this drafted?

25 A Sometime in November of 2015.

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 Q Okay. So around the time it was
3 executed.

4 A Yes.

5 Q You remember. Well, actually, let
6 me start here. Who drafted this document?

7 A It was a guy. Rabbi Shtesel was his
8 name. He did, like, the Hebrew agreements.
9 Like, he was studying in Kvitz, and people
10 would come in, we should do a writeup. I was,
11 like, for a while asking Mr. Goldman, let's
12 have something in writing.

13 And then I don't remember how I got
14 to this guy, but I went over to him and we
15 discussed it. I gave him the terms. Went
16 back and forth. I don't remember exactly how
17 many times we gave him the details, but it was
18 done by Rabbi Shtesel.

19 Q Okay. When did you first approach
20 Rabbi Shtesel?

21 A I don't recall the exact dates, but
22 it was in that -- in those times.

23 Q Around the end of 2015, probably?

24 A Yeah. Yes.

25 Q And it was your idea to approach

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1 Y. Silbertstein

2 Rabbi Shtesel about --

3 A Yes, because I kept on asking for
4 something in writing.

5 Q And when you say you "kept on asking
6 for something in writing," you mean to
7 Mr. Goldman?

8 A Yes.

9 Q Why were you asking for something in
10 writing?

11 A Because talking here about quite a
12 few transactions, and it was a big part of my
13 life at that time, these transactions, and I
14 was putting a lot of work in it. And people
15 kept on mentioning to me, do you have anything
16 arriving from him? And I felt stupid the way
17 it is.

18 Q Did you feel that there might be a
19 risk you wouldn't get what you were owed if it
20 weren't reduced in writing?

21 A I wouldn't say I felt there was a
22 risk, but you never know what tomorrow will
23 bring, and I figured we have to have
24 something.

25 Q Okay. When you first made the

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1 Y. Silbertstein

2 approach to the Rabbi to have this reduced in
3 writing, you then said -- I believe you
4 testified that you went back and forth on
5 terms. What did you mean by that?

6 A I don't recall exactly. You asked
7 me on dates, when. I don't recall exactly how
8 long it took from when I first approached them
9 till we had a final agreement.

10 Q So how did this work? Did you,
11 Mr. Goldman and the Rabbi sit down together
12 and discuss it? You know, what was the
13 process?

14 A Probably, yes. It was the majority
15 that -- me explaining it, I remember. I
16 wasn't there with Mr. Goldman always. But it
17 was me explaining him the concept of what I
18 had agreed with Mr. Goldman.

19 Q Did Mr. Goldman ever have -- was he
20 ever in the same room, or did he have a
21 chance -- well, sorry. Let me stop there.

22 Was he ever in the same room with
23 you while you were explaining these terms?

24 A Yeah. We had, like -- I explained
25 it to him once. He wrote down the concept.

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1 Y. Silbertstein

2 Then it was once with Mr. Goldman. At the
3 first time when I approached him, it was me
4 alone. That's what I recall.

5 Q First time, just you and the Rabbi?

6 A Yes.

7 Q And then it sounds like the Rabbi
8 met with Mr. Goldman one on one as well
9 without you there.

10 A I'm not sure if it was one on one
11 with him without me. I don't recall.

12 Q But there was a second meeting that
13 you remember?

14 A I remember once that it was together
15 with Mr. Goldman, yes.

16 Q Okay. So at least two meetings with
17 the Rabbi, once with just you and once with
18 Mr. Goldman and you?

19 A Yes.

20 Q And in the meeting with Mr. Goldman,
21 did he ever disagree with any of the terms as
22 you understood them?

23 A I don't recall. I remember we were
24 talking about dates. I was -- like, he wanted
25 a longer date until the project should be

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1 Y. Silbertstein

2 finished. Like, he said that it should be
3 finished earlier, but he wanted to have the
4 longer window.

5 Q Okay. Do you remember any other
6 times that Mr. Goldman expressed a
7 disagreement about the terms?

8 A No.

9 Q Are you in possession of the
10 original handwritten copy of this document?

11 A I don't think so.

12 Q Who is?

13 A I'm not sure. Maybe Mr. Goldman.

14 Q Okay. So you only ever had a
15 photocopy of this document?

16 A I think so, a photocopy. I'm not
17 sure if I had the original at that time. I'm
18 not sure.

19 Q Okay. If you did have the original,
20 do you know where it went?

21 A No. Maybe it's sitting somewhere
22 in -- by me. I don't know.

23 Q Okay. So between the time this was
24 executed, November 23, 2015, and the time that
25 a copy of it arrived in my office, is it --

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1 Y. Silbertstein

2 this photocopy was in your possession, but
3 not -- you're telling me not the original.

4 A I don't recall having the original
5 with me. I actually looked for it, but so far
6 I didn't see it.

7 Q Where was this document written?

8 A In -- in the Kvitz, where he was --
9 where the Rabbi was sitting at.

10 Q What's the address of that property?

11 A I don't remember the exact number,
12 but it's on Rutledge Street.

13 Q Can you spell that street name for
14 me.

15 A R-U-T-L-E-D-G-E.

16 Q Okay. Do you remember signing this
17 document?

18 A Yes.

19 Q And, let's see, do you remember
20 Mr. Goldman signing this document?

21 A No. I don't remember while he --
22 but I think it was together at the same time.
23 I don't remember. I remember I was writing,
24 actually, underneath, the (speaking in
25 Hebrew). I was, like, pretty excited that I

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1 Y. Silbertstein

2 had finally an agreement.

3 Q Does that translate to this part
4 here?

5 A Yes.

6 Q Okay. So you added that there?

7 A Yes.

8 Q Do you recognize one of these as
9 your signature?

10 A Yes.

11 Q Which one?

12 A On the left.

13 Q This right here; that's your
14 signature?

15 A Yes.

16 Q Okay. And over here, do you
17 recognize that signature on the right?

18 A That's Goldman's signature.

19 Q How do you know?

20 A Because I know Goldman's signatures,
21 like ...

22 Q Okay. Have you ever reviewed this
23 English translation of this document?

24 A Yes, I did.

25 Q Did you disagree with any of the

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 translation?

3 A No.

4 Q Did you --

5 A I didn't look at it in depth, to be
6 honest, but ...

7 Q Okay. Did you ever interact with
8 the translator whose name appears at the
9 bottom, Shulem Deen?

10 A No.

11 Q Did you engage Yiddish Language
12 Services, LLC to translate this document?

13 A No.

14 Q Okay. I assume your attorneys did,
15 then.

16 A No.

17 Q Who did -- who engaged this --

18 A I don't know if Mr. Goldman himself
19 or he ask somebody, but Mr. Goldman probably
20 did.

21 Q Okay. So this translation is dated
22 November 14, 2023. You see that there?

23 A That is correct.

24 Q And you're saying that neither you
25 nor your attorneys commissioned this

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 translation?

3 A That's correct.

4 Q Okay. November 14, 2023, that's
5 after the lawsuit was filed, right?

6 A That's correct.

7 Q Where did you get this translation?

8 A Mr. Goldman send it to me.

9 Q When did he send it to you?

10 A When -- right after it was
11 translated. I asked him if he knows a
12 translator that -- he said he's dealing with a
13 translator and he will send it over.

14 Q Okay. So you asked him for an
15 English translation of this document.

16 A That is correct.

17 Q Oh. And did you ask him for an
18 English translation of this document so that
19 you could produce it as part of this lawsuit?

20 A My attorney asked me for any
21 documents that I have, and I said that I only
22 have in Hebrew. So I told him that I can ask
23 about translating it, and that's what I did.

24 Q Okay. Did Mr. Goldman pay for
25 these, the services from Yiddish Language

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1 Y. Silbertstein

2 Services, LLC, if you know?

3 A I'm not sure. I don't know.

4 Q Did he provide the document to be
5 translated to Yiddish Language Services, LLC?

6 A I guess he provided it. I don't
7 have it; only if he provide it.

8 Q Let me ask you this way: Did you
9 provide the document to be translated to
10 Yiddish Language Services, LLC?

11 A No.

12 Q So you've mentioned a few times that
13 you wanted something reduced in writing. What
14 was it exactly that you wanted reduced in
15 writing that this document accomplished for
16 you?

17 A That I have my shares that's going
18 to come to me, and the amount, if I don't get
19 the shares, that I'm supposed to get.

20 Q Okay. And when did that -- go
21 ahead.

22 A And the same thing is with the one
23 on 19 Kent, which was a large sum, and I
24 wanted to have it in writing.

25 Q Okay. And you felt that this was

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1 Y. Silbertstein

2 money that Mr. Goldman owed you at the time?

3 A Yes.

4 Q I think we talked a little bit about
5 this already, but I want to return to it.

6 When did you become entitled to
7 these obligations that we're going to walk
8 through here, the -- in specific, the
9 10 percent partnership in those three
10 entities? When did you become owed those
11 equity interests?

12 MR. SAPONARA: Objection. Calls for
13 a legal conclusion.

14 A So I was supposed to get this right
15 at the beginning, and he said that --

16 Q And, I'm sorry, let me stop you
17 right there. When is that? Is that, like,
18 2012, 2013?

19 A Oh, on the ones -- on the ones that
20 was originally done, it wasn't agreed at the
21 beginning, of the 10 percent. That came on
22 later on, the one of Long Island City and the
23 one of North Flats. That came on later on.

24 It was a dollar amount that he told
25 me at that time. And officially, it was to

1 Y. Silbertstein
2 be -- supposed to be an in-and-out deal, like,
3 a two-year -- we were told at the beginning
4 that the process shouldn't be more than two
5 years. And as I mentioned before, this took
6 way, way longer, and it went into many, many
7 issues which I was involved during most of the
8 time.

9 Q Okay. Thank you. Let me back you
10 up a little bit.

11 You said in the beginning, for --
12 for which property were you entitled to --
13 were you going to get the 10 percent from the
14 outset?

15 A Right at the beginning was the one
16 on Albee Square, which was the third deal of
17 this group of deals.

18 Q Okay. So from the very beginning,
19 you were going to get 10 percent. The
20 agreement between you and Mr. Goldman was you
21 were going to get 10 percent from the very
22 beginning of the Albee deal.

23 Did I sum that up correctly?

24 A Yeah. He said I'm going to get it,
25 but actually get it on my name is going to

YOEL SILBERSTEIN

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1 Y. Silbertstein

2 come at the further date.

3 Q Okay. Okay. But you -- but his
4 representation to you was you were going to
5 get it, that that --

6 A I'm going to have, in this deal, at
7 the end of the day, a 10 percent partnership.

8 Q Okay. And the 10 percent in
9 North Flats and Long Island City, which I've
10 been calling the 28th Street property, that
11 came -- that agreement for those 10 percent
12 interests, that came later?

13 A That was later, yes.

14 Q Around what --

15 A It was a dollar amount at the -- it
16 was a dollar amount at the beginning, but as
17 things got more complicated and more work and
18 it was a lot of difficulties with Mr. Gluck
19 and on-site that Mr. Goldman told me, if
20 you're going to be involved and make sure
21 things are moving and make sure Mr. Gluck is
22 funding, and everything is going according to
23 how it should go, then -- at that time, he
24 told me, you're going to get the 10 percent of
25 those two deals.

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1 Y. Silbertstein

2 Q Okay. And you don't remember the
3 year that took place, that that agreement came
4 up?

5 A I'm not sure. I would say sometime
6 in 2014. I'm not sure. I don't recall exact
7 dates.

8 Q Okay. But in any event, this
9 document comes around in late 2015.

10 A Yes.

11 Q And we see a little bit about what
12 you're talking about here. I'm just going
13 to -- I'd just like to walk through this
14 paragraph by paragraph.

15 So you see in paragraph 1 -- stop me
16 if I'm reading this incorrectly. Party -- I'm
17 starting in the middle of the paragraph,
18 Party B.

19 That's you, right, Party B? I can
20 scroll up, if you would like.

21 A Yeah, Party B is me.

22 Q Okay. So going back to that,
23 paragraph 1, "Party B assisted him
24 substantially in this purchase and accompanied
25 him throughout the entire process."

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2 That's speaking about Party A,

3 Mr. Goldman, and his purchase of 436 Albee

4 Square; is that right?

5 A Yes.

6 Q Can you tell me what does "assisted"
7 and what does "assisted substantially" mean?

8 What was your role in that deal?

9 A When Mr. Goldman started doing on
10 Albee Square, it was, like, one particular
11 lot, then we bought in the back of it another
12 parcel. Was like buying from two different
13 parcels. And structuring the way -- what can
14 be done with the property. We're sitting for,
15 like, a lot of time. We're reviewing
16 architectural plans, what can be built on it,
17 how it can be presented.

18 So at the beginning, I wasn't sure
19 if this is something that will work for
20 Mr. Gluck or not, but I had in mind at that
21 time to pitch it to Mr. Gluck. But we worked
22 it out until it was something that -- it
23 looked like a presentable deal.

24 Q Okay. So is that how I should
25 understand that you "assisted substantially"

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2 in the purchase of 436 Albee Square?

3 A That's correct.

4 Q Okay. It says, "Party A purchased a
5 sizable property located at 436 Albee Square."

6 But if you look up, "Party A" is
7 defined as Mr. -- I'm starting right here on
8 the second line. You can follow the
9 highlighting -- Mr. Goldman, "on his own
10 behalf, and behalf of the companies All Year
11 Holdings, 41-21 28th Street Acquisition LLC,
12 The North Flats LLC, Spencer Albee Equities
13 LLC, and 19 Kent Development LLC" -- and those
14 are all defined as "Party A."

15 Did I read that correctly?

16 A Yes.

17 Q So in paragraph 1, do you recall
18 which of those entities was the one that
19 purchased Albee Square?

20 A You want to move it up?

21 Q Sure.

22 A Move up the page.

23 Spencer Albee Equities.

24 Q Okay. So Spencer Albee Equities
25 is -- I mean, that makes sense, right --

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2 purchased, as far as you know, 436 Albee

3 Square.

4 And that's the entity that

5 Mr. Goldman was working with when you assisted
6 on this purchase; is that right?

7 A Oh. Again, no. I don't remember
8 the exact name of what he told them in the
9 contract, but at the time that the purchase
10 was taking place -- meaning the closing -- by
11 the time we -- it was closed and this entity
12 was owning it, Mr. Gluck was already in it.

13 Q Uh-huh.

14 A Understand what I'm saying?

15 Q Okay. I do. I do, yeah. I just
16 wanted to get a sense of -- and this will be
17 easier if we just go very specifically one
18 fact at a time.

19 I just wanted to get a sense of at
20 the time of the purchase, which of those
21 Party A entities was the one that purchased
22 the property. Sounds like it was Spencer
23 Albee Equities LLC, right?

24 A Yes.

25 Q Looking at the second paragraph --

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1 Y. Silbertstein

2 you've mentioned a couple of times Mr. Gluck
3 and you having brought him into these deals.

4 What is your relationship with Mr. Gluck?

5 A Go back many years as well. We
6 studied together, and we got married the same
7 time, and we were in the same Shul, and I was
8 involved with him for many years, and also a
9 very close friend of mine.

10 Q So similar to your relationship with
11 Mr. Goldman?

12 A Similar, yes.

13 Q How long had you been doing business
14 with Mr. Gluck prior to November 23, 2015?

15 A We did stuff together, yes.

16 Q By "stuff," do you mean real estate
17 deals?

18 A Real estate or rentals.

19 Q How many deals did you do with
20 Mr. Gluck prior to the Albee deal?

21 A I don't recall, but wasn't that
22 much. But we were -- I was assisting him on
23 stuff for, like, negotiations and stuff. He
24 would ask me for help. And we were very
25 close.

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2 Q Okay. And if you brought him a deal
3 like Albee Square with Mr. Goldman, would you
4 expect Mr. Gluck to become involved?

5 A Again. What?

6 Q If you brought Mr. Gluck a deal like
7 the Albee Square deal, would you expect
8 Mr. Gluck to become involved?

9 A If I brought the deal for Goldman,
10 if I expected him -- no. There -- I didn't
11 bring the deal to Mr. Goldman at that time.
12 Goldman had this deal.

13 Q No. I'm sorry. We're talking past
14 each other.

15 My understanding is, and from
16 paragraph 2, I understand that you brought in
17 Mr. Gluck into this deal; is that right?

18 A That's right. That is right.

19 Q And "that deal" being the Albee
20 Square investment, or is it more than one?

21 A The Albee Square investment. And
22 the same thing with North Flats. And the same
23 thing is with 28th Street.

24 Q Okay. But this paragraph, this
25 says, "Party B" -- and, again, that's you --

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2 "also brought in Mr. Gluck to participate and
3 invest in this deal."

4 So is this talking about just the
5 Albee Square deal?

6 A I don't know how it was written, but
7 the fact of the matter is that I brought them
8 in and I syndicated not just this deal, just
9 the 28th Street, the way you call it, and
10 North Flats.

11 Q I think those are mentioned later on
12 as well, that you --

13 A Oh, okay.

14 Q So -- but can we agree that this
15 paragraph is talking about Albee Square?

16 Again, this document is new to me,
17 so I -- I'm just trying to understand what it
18 says in the agreement.

19 A Yeah, I didn't review it the -- this
20 technical, but obviously it says this
21 language.

22 Q Okay. And does the last part of
23 that paragraph, the Mr. Gluck providing
24 building expenses up to \$100 million -- does
25 that sound familiar? Is that something that

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2 took place?

3 A He was supposed to fund up to a
4 certain amount through loans or through his
5 own equity. I don't recall exactly how it was
6 finalized at that time.

7 Q Okay. Moving to paragraph 3.

8 Again, this touches on some things you've been
9 saying today. "Party A" -- that's Goldman --
10 "admits that he came to a prior agreement with
11 Party B" -- that's you -- "and
12 Party A," Goldman, "committed to Party B,"
13 you, "in a most effective manner to pay him in
14 exchange for his efforts in such a manner that
15 Party B," you, Mr. Silberstein, "will be owed
16 a 10 percent partnership in the properties."

17 Did I read that correctly?

18 A Yes.

19 Q What is meant by "the properties"?

20 A The three properties that was
21 mentioned, Albee Square and North Flats and
22 Long Island City.

23 Q Okay. So this paragraph is
24 discussing the agreement that we've been
25 talking about today, that you were going to

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1 Y. Silbertstein

2 get 10 percent of those three properties,

3 Albee Square, North Flats and 28th, right?

4 A Yes.

5 Q Okay. It says that "Party A" --
6 that's Goldman -- "admits that he came to a
7 prior agreement with Party B" -- that's you --
8 at the top.

9 So that agreement -- and, again,
10 this is what you've been testifying to. I
11 just want to get a sense of whether the
12 document confirms it.

13 That agreement that you were going
14 to get the 10 percent, that arose before this
15 November 23, 2015 agreement, right?

16 A That was an agreed thing before.
17 Right.

18 Q Right. And you don't remember
19 precisely when that agreement came about,
20 right?

21 A I don't remember exact date, no.

22 Q But in any event, this agreement
23 says it was -- it was a prior agreement, so it
24 had to have come up before November 23,
25 2016 --

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2 A Right.

3 Q -- at least, right?

4 A That's right.

5 Q Okay. The last sentence of this
6 third paragraph: "Indeed, as of today,
7 Party A," Goldman, "does, indeed, admit and
8 affirm that Party B," you, Mr. Silberstein,
9 "is owed a 10 percent partnership in the
10 above-mentioned property from the portion
11 belonging to Party A," Goldman.

12 A Yes.

13 Q So do I understand this correctly,
14 that at the time, on November 23, 2015, it's
15 your position that you were owed that
16 10 percent in each of those properties then
17 and there?

18 Is that right?

19 A That's correct.

20 Q How long have you been owed that
21 10 percent equity interest in all those
22 properties?

23 A From those times. From the time --
24 on Albee Square, from the time of the closing.
25 That was agreed at the time of the closing.

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2 And the other properties was -- I don't
3 remember the exact date, but prior to this
4 agreement, as discussed.

5 Q Okay. Looking at paragraph 5, it
6 says, "However, during the first year after
7 the apartment shall be rented out in full,
8 Party B" -- that's you -- "shall have the
9 option to demand that Party A purchase his
10 portion of the properties at a price that
11 shall be determined." And I'll just stop
12 there.

13 Did I read that correctly?

14 A Yes.

15 Q Okay. My question to you is, did
16 you ever make such a demand, that Goldman
17 purchase back the 10 percent?

18 A I wouldn't say the point "purchase
19 back" because I never got it. I never
20 actually received the 10 percent.

21 Q A fair distinction. So I'll change
22 my question a little bit.

23 My question is, did you ever demand
24 your right to compensation that's embodied
25 here in this paragraph 5, or was it always the

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2 case that you wanted the shares?

3 A Originally, I wanted the shares, but
4 there was times that I said, give me my money.
5 If you can't give me the shares, give me my
6 money. Definitely asked it from him many
7 times.

8 Q Did you ever do so in writing?

9 A Don't think so.

10 Q Okay. When did you make those
11 demands?

12 A I don't recall.

13 Q Was it -- I assume -- well, no, I
14 shouldn't assume.

15 Was it after this agreement was
16 signed in November 23, 2015?

17 A Obviously, yes.

18 Q Okay. And you don't remember how
19 much longer after? For instance, was it in
20 2016?

21 A No, I don't remember.

22 Q And you said you think you remember
23 doing it more than once.

24 A I asked him a few times during the
25 years that I want my money because I'm not

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2 getting the shares on my name, yes.

3 Q What was his response?

4 And I assume when we say "him," it's
5 Mr. Goldman that we're talking about, right?

6 A He said, I'm working on it.

7 Basically, he kept on pushing me that he's on
8 top of it, he's working on it, he's working on
9 it, and hopefully it will be taken care of
10 soon.

11 Q Did you ever initiate any legal
12 action related to those demands?

13 A No.

14 Q I think we'll get to it later, but
15 there is a provision that discusses how to
16 handle disputes about this document, and I
17 believe it's before that same Rabbi.

18 Did you ever initiate a process in
19 front of that Rabbi for resolving those
20 demands?

21 A No. I actually met with the other
22 one mentioned, Rabbi Ausch, in 2020; sometime
23 during -- before we settled. And I told him
24 that we might have to have a sitdown because
25 of these matters.

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2 Q When did you have that conversation?

3 A Sometime in 2020, in the summertime.

4 Q Okay. Did you ever have a sitdown?

5 A No, because at the end, we resolved
6 it ourself.

7 Q Okay. I'm looking at paragraph 8.

8 You see where it says "Party A" -- that's
9 Goldman -- "is already obligated to pay
10 Party B" -- that's you -- "an amount for
11 recruiting Mr. Yoel Gluck in other business
12 deals."

13 Do you -- did I read that correctly?

14 A Yes.

15 Q What was that obligation that
16 Mr. Goldman was already obligated to pay you?
17 What deals were -- was that about?

18 A Those are the North Flats and Long
19 Island City.

20 Q Okay. So this document is still
21 dealing with Albee Square, North Flats,
22 Long Island City. And that's what's meant by
23 this paragraph 8 when it discusses "the other
24 business deals"; is that right?

25 A That's how it looks like, yes.

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2 Q Okay. And that makes sense because
3 then it says, "and therefore" -- you can
4 follow along -- "they have agreed to the
5 provision that until he shall pay the
6 above-mentioned amount, he shall now also pay
7 the rest of the amounts already owed to him
8 and according to the following provisions."

9 Okay. Is this -- I believe at some
10 point you said you were owed 6 million and
11 change from Mr. Goldman, plus 1.5 million.
12 And I see that figure here in paragraph 9.

13 Could you do me a favor and simply
14 read paragraph 9 to yourself, and let me know
15 when you're done.

16 A (Witness reviewing document.)

17 That is correct. Done.

18 Q Okay. All right. So the --
19 paragraph 9 says, in addition to what you're
20 already owed, the 10 percents -- the
21 10 percent in each of the three properties,
22 you were owed an additional \$1.5 million at
23 the time; is that right?

24 A Well, the additional 10 -- 1.5 is
25 for another property. I think you're mixing

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2 it up.

3 Q Okay.

4 A There's another property of 19 Kent,
5 which was the 1.5 I was referring to.

6 Q Okay. Well, I'm sorry. I'm looking
7 at paragraph 9, and I'm seeing "163 North 6th,
8 called North Flats." And let's just read this
9 together.

10 "For the efforts and exertions of
11 Party B" -- that's you -- "on behalf of
12 Party A" -- that's Goldman -- "and the
13 development at the address 163 North 6th
14 Street, called North Flats in the city of
15 Brooklyn, New York, Party A" -- that's
16 Goldman -- "is obligated to pay Party B" --
17 that's you -- "the amount of \$1,500,000."

18 Did I read that correctly?

19 A Yes.

20 Q So that's about North Flats, right?

21 A Yes.

22 Q Okay. So there isn't --

23 A But that's not the 1.5 --

24 Q I'm sorry?

25 A That's not the 1.5 I was referring

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2 for -- before, earlier.

3 Q Okay.

4 A There's another 1.5 on it.

5 Q Okay. Then thank you for clarifying
6 that. Let's stick to what's being discussed
7 in paragraph 9 for now.

8 A Okay.

9 Q When was the agreement to pay you
10 \$1.5 million from North Flats reached?

11 A At the same time that it was reached
12 that I'm going to get the 10 percent or 1.5.

13 Q Okay. And I think you've -- you
14 know, I know you've already testified, you
15 don't recall when the North Flats agreement
16 was reached exactly, but your testimony is
17 that whenever that agreement was reached on
18 the 10 percent, you also reached an agreement
19 to be paid \$1.5 million?

20 A That is correct. It's either
21 10 percent, either the 1.5.

22 Q Okay. So the 1.5 -- again, I'm just
23 trying to understand this here.

24 The 1.5 that's talked about for --
25 in the opening clause of paragraph 9, that's

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2 an either/or with the 10 percent?

3 A That's right.

4 Q Okay. And then taking the second
5 clause, "For his efforts" -- it's still
6 talking about you. "For your efforts and
7 exertions in the development located at the
8 address, 41-21 28th Street in the city of Long
9 Island City in Queens, New York, Party A" --
10 that's Goldman -- "shall be obligated to pay
11 Party B" -- that's you -- "the amount of
12 \$1,925,000."

13 Did I read that correctly?

14 A Yes.

15 Q Is that also an either/or with your
16 10 percent?

17 A That's correct.

18 Q Okay. So it was never the case that
19 you were going to get 1.5 million for
20 North Flats and the 10 percent in North Flats,
21 right?

22 A No.

23 Q And it was never the case that you
24 were going to receive 1.25 million and the
25 10 percent in Long Island City, right?

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2 A That is correct.

3 Q Okay. Now, let's go back, if you
4 don't mind, to the additional 1.5 million that
5 you referenced when we were talking about the
6 note. Where does that 1.5 million come from?

7 A That's the one on 19 Kent.

8 Q That's Kent. Okay. Thank you.

9 It says in paragraph 10 -- if you
10 can follow, fourth line down, it says -- do
11 you see where it says, "he is under no
12 obligation to invest any amounts in the
13 properties" --

14 A Yes.

15 Q -- "prior to the apartments being
16 rented out"?

17 Did I read that correctly?

18 A Yes.

19 Q Okay. Did you invest any money in
20 any of these properties that we've been
21 discussing?

22 A Not that I recall. Not that I
23 recall.

24 Q Okay. So your contribution was
25 limited to --

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1 Y. Silbertstein

2 A The --

3 Q The work that you're talking -- I'm
4 sorry?

5 A That's right.

6 Q Okay. So it wasn't a financial
7 contribution. It was -- you were going to
8 work on behalf of these developments?

9 A Yes.

10 Q Okay. So paragraph 11 says, "With
11 this payment" -- does -- do I understand
12 correctly -- or I'll just say this: Is it
13 your understanding that the "this payment"
14 refers to the 10 percent equity interest we've
15 been talking about?

16 And if you need to read all of
17 paragraph 11, go ahead.

18 A It's probably the either/or.

19 Q Okay. So --

20 A The payment of amount of money or
21 the percentages.

22 Q Okay. So whether it's the equity
23 percentages or the cash, that's going to be --
24 it says, "Party A," Goldman, "shall have paid
25 Party B," you, "in full," right?

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1 Y. Silbertstein

2 So that was meant as full

3 compensation for those services we've been

4 discussing, right?

5 A Right.

6 Q Okay. Could you read paragraph 12

7 to yourself.

8 As long as my zooming out hasn't

9 affected your ability to read it, could you

10 read it to yourself, and let me know when

11 you're done.

12 A I -- can you zoom it in?

13 Q Can you see that?

14 A No. Can you zoom it in, please.

15 Q I'll zoom it back in. Just let me

16 know when to scroll down.

17 A Okay.

18 (Witness reviewing document.)

19 Yes, I'm done.

20 Q Okay.

21 A Scroll down. Go down to the bottom.

22 Yes.

23 Q Okay. This provision, is it

24 discussing the either/or that we were talking

25 about?

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1 Y. Silbertstein

2 Oh, no. I'm sorry. I'm sorry.

3 This is the demand that we discussed you made
4 for the cash in lieu of the 10 percent, right?

5 A Yes.

6 Q Okay. It says here -- let me start
7 at the second line.

8 "Party B" -- that's you --

9 "therefore retains the right at any such time
10 that he feels pressed for money to request
11 that Party A" -- that's Goldman -- "pay him
12 the above-mentioned amounts."

13 My question is about "at any such
14 time that he feels pressed for money." When
15 you made those demands, were you experiencing
16 financial difficulty?

17 A I don't recall. But it meant to say
18 that whenever I feel that I need it, that I
19 want the money, whenever I make the request.

20 Q Okay. So in your mind, this means
21 you can essentially make this demand whenever
22 you feel that you need it?

23 A Yeah.

24 Q And you don't -- again, if I
25 understand your testimony correctly, you have

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2 testified that you did make such demands, but
3 you did not make them in writing?

4 A No.

5 Q Okay.

6 A And I never charged them the
7 interest to it either.

8 Q When you say you "never charged them
9 the interest," what do you mean? Do you mean
10 that you didn't demand the interest?

11 A If you wrote -- you read that
12 provision, that paragraph, it says that if he
13 doesn't give it to me, that he has -- he's
14 responsible to give me an interest on it.

15 Q And do I take your testimony to be
16 that you did not demand that interest when you
17 issued the demands?

18 A I doubt I demanded it, but I
19 definitely didn't get it. That's what I'm for
20 sure.

21 Q Okay. Fair enough.

22 Paragraph 18, again, please read it.
23 Let me know when to scroll down.

24 A (Witness reviewing document.)

25 Okay.

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2 Q What did you understand this
3 provision to mean?

4 A That if any dispute ever arises or
5 I'm not getting what I'm supposed to get and
6 he doesn't want to give it to me, then we
7 should go -- and we don't -- can't come to any
8 sort of understanding or agreement, we should
9 go to these mediators, and they should -- we
10 should be binded to follow what they say. And
11 if we don't understand each other or we don't
12 agree to go to them, then we go to the
13 Beis Din.

14 Q Okay. It says -- and, again, let's
15 orient ourselves. This was executed in
16 November -- on November 23, 2015, right?

17 A Yes.

18 Q So that's before the promissory note
19 that led to this lawsuit, right?

20 A Right.

21 Q The promissory note was executed, I
22 believe, March 2018; is that right?

23 A Yes.

24 Q Okay. So this provision governing
25 how to handle disputes, it says it concerns

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1 Y. Silbertstein

2 this agreement here.

3 That's what that says, right?

4 A Yes.

5 Q It says it -- or if it concerns "any
6 of the four properties mentioned above,"
7 right?

8 A Yes.

9 Q And so that would be if it concerns
10 Albee Square, North Flats or Long Island City
11 or Kent, right?

12 A Right.

13 Q Okay. And it, you know, goes on to
14 say that includes the payment of interest, by
15 the way, right? That's what the second --
16 this third clause says?

17 A Yes.

18 Q And also says, "the sale of the
19 properties or any portion of them to renting
20 the apartments," right?

21 A Yes.

22 Q Then it says, "or any other matter
23 that both parties agree to being derived from
24 the above properties."

25 Did you see that?

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1 Y. Silbertstein

2 A Yes.

3 Q The parties to this agreement are
4 Goldman and yourself.

5 A Yes.

6 Q And I'll just say the parties are --
7 you know, I think it's defined above --
8 Party A and Party B.

9 But the people who signed this
10 agreement are you and Mr. Goldman, right?

11 A Right.

12 Q Okay. I assume you are aware that
13 your attorneys have made a motion in court to
14 have this dispute, this lawsuit, arbitrated
15 according to this provision.

16 You're aware of that, right?

17 A Yes.

18 Q Which of those categories is it --
19 is your contention that this dispute falls
20 under?

21 A That when I didn't get my money and
22 I'm still being sued for money, that that --
23 that's where it's under, that I want to go
24 back to the Rabbis, the Beis Din, or to any of
25 these facilitators, that -- not just that I

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2 didn't get my money in full that I'm supposed
3 to get even after a settlement amount, which I
4 gave up a huge portion. I'm still having
5 expenses to it with a lawsuit on a loan that
6 was borrowed to me; officially, my money.

7 Q Okay. I'll just ask it again.

8 Which of those categories do you
9 think this lawsuit falls under?

10 A Under every -- under all
11 circumstances of this paragraph.

12 Q Okay. Fair enough.

13 A Especially -- especially -- of some
14 of the properties I'm just seeing now that I
15 didn't get the 10 percent and I didn't get the
16 dollar amount of these properties.

17 Q Understood. But my understanding is
18 also -- I think you've testified you've
19 initiated no legal action related to those
20 demands, right?

21 A That's right because I was told that
22 it's been -- going to be resolved, and I
23 wouldn't want to take him to Beis Din. I
24 wouldn't want to go that route.

25 Q And when you say "take him" -- I'm

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1 Y. Silbertstein

2 sorry. Go ahead.

3 A I wouldn't want to go, take Goldman
4 to court or to the Beis Din court. I didn't
5 want to go that route. I trusted him all this
6 time.

7 Q And you've still not chosen to go
8 that route, correct?

9 A I mean, I would go to the -- that
10 route if necessary, but I would try to resolve
11 it ourself; the same as we did back then.

12 Q And --

13 A Which I gave up a lot from my end.

14 Q And when you're talking about --
15 when you say "him," you're talking about
16 Mr. Goldman, right?

17 A That's correct.

18 Q Not my client?

19 A Your client technically came in
20 after -- is not -- is only now coming in to
21 me.

22 Q Okay.

23 A I mean, if there is a way your
24 client wants to fulfill the obligation that he
25 still owes me, I would be very happy.

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1 Y. Silbertstein

2 Q No. My only question is -- again,
3 just trying to figure out why it is, your
4 position is that this lawsuit should be
5 governed by this agreement; that's all.

6 A Because that what was agreed, that
7 if anything I'm not getting or we don't
8 understand each other and I'm not getting what
9 I'm supposed to get. And if we can't
10 understand between each -- between us, we
11 don't come to an agreement or to understanding
12 between us, it has to go to that route.

13 Q Do you envision Mr. Goldman being
14 part of that process?

15 A I guess so. It's both parties. All
16 the parties should be part of that process.

17 MR. SILVESTRI: Let's see. That
18 one -- I'm going to put into the chat what
19 I'll mark as Exhibit 5.

20 (Silberstein Exhibit 5 marked for
21 identification and attached to the
22 transcript.)

23 BY MR. SILVESTRI:

24 Q Can you see that okay,
25 Mr. Silberstein?

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1 Y. Silbertstein

2 A Yes.

3 Q Okay. I'm going to -- we're going
4 to walk through a similar process here.

5 Do these photographs of this
6 document look familiar to you?

7 A Yes.

8 Q Okay. What is that a picture of?

9 A That's an agreement. That was the
10 settlement agreement, the way I call it.

11 Q Okay. And were you in possession of
12 this document? In other words, did you
13 provide this photograph?

14 A I provided the photograph.

15 Q So you are in possession of this
16 original?

17 A No.

18 Q Okay.

19 A I just had the photograph, which I
20 provided to my attorney, and he asked me the
21 same, do you have --

22 Q I'm sorry. Please don't go into
23 anything you talked about with your attorney.
24 I don't want to open that can of worms. But I
25 appreciate your answer. I appreciate what

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1 Y. Silbertstein

2 you're saying. I should have asked a
3 different question.

4 Did you take this photograph?

5 A No.

6 Q Okay. But you were in possession of
7 this --

8 A Honestly, I don't think so. If I
9 took it or received it at that time like that,
10 I'm not sure. I don't recall if I was the one
11 taking it. I'm not sure.

12 Q Okay. And I think we've already
13 covered -- you didn't provide this document,
14 this photograph, to Yiddish Language Services,
15 LLC, right?

16 A No, I didn't.

17 Q And we think that was Mr. Goldman
18 who did so because you asked him for copies.

19 A Probably, yes.

20 Q Okay. And you received this
21 translation along with the photograph which
22 you then produced in this lawsuit?

23 A Yes.

24 Q Okay. The date of this agreement is
25 October 1, 2020, right?

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1 Y. Silbertstein

2 A Yes. Yes.

3 Q Okay. And it's signed. We'll go
4 down here.

5 Again, same question: Is that your
6 signature on the left?

7 A Yes.

8 Q Is that Mr. Goldman's signature on
9 the right?

10 A Yes.

11 Q Okay. Do me a favor and read the
12 English translation of paragraph A, and let me
13 know when you're done.

14 A (Witness reviewing document.)

15 Q That's after the document we just
16 read, right? The last document was in 2015,
17 correct?

18 A Yes.

19 Q And this document is in 2020 -- was
20 signed in 2020, correct?

21 A Right.

22 Q And in between there, you had signed
23 the promissory note that makes the -- that
24 forms the basis of this lawsuit in 2018,
25 correct?

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1 Y. Silbertstein

2 A Yes.

3 Q Okay. So how did this document come
4 into being?

5 A Again. What's the question?

6 Q Well, let me ask a different
7 question.

8 Recall how we walked through how the
9 2015 document came to exist. You reached out
10 to a Rabbi and Mr. Goldman. You sat down.

11 A So --

12 Q Go ahead.

13 A Okay. So during the weeks/months
14 prior to finalizing this, I had many
15 conversations with Mr. Goldman, asking, let's
16 finish this. I need money. Everything -- it
17 was during COVID, and it was like -- I don't
18 recall exactly dates and the incidents, but it
19 was rough times. And I got kind of nervous
20 and worried, and I asked Mr. Goldman, I want
21 to resolve matters between us and get my
22 10 percent over and finish things, not leave
23 things the way it was.

24 So we argued, and he said, values
25 dropped, you have to understand. You have to

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1 Y. Silbertstein

2 wait. It takes time. Now is not the time.

3 And I kind of felt I'm getting very
4 uncomfortable in the situation. So we had
5 quite a few uncomfortable conversations and
6 uncomfortable positions between us because I
7 felt it's wrong.

8 So then it was during that time we
9 decided we -- he started saying that the
10 values have dropped and you don't want even
11 the 10 percent because it's not valuable. So
12 far, I can't give it to you yet on your name.
13 You have to wait longer. I'm working things
14 out. Then I will be able to give it to you,
15 but so far, I can't.

16 So I said, I don't want to wait
17 anymore. We have to finish it one way or the
18 other, and I need the rest of my money. So we
19 started negotiating. He was coming in lower
20 just for this. And then I said, no. I even
21 didn't want to accept this deal. But I saw
22 that either this or it's going to drag
23 forever, and I don't know what's going to
24 happen, so we finalized on the deal. And I
25 was expecting that he will give me the rest of

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1 Y. Silbertstein
2 the money anytime near that. He said up to a
3 year, but probably he will have it for me
4 sooner. But at that time until today, I still
5 didn't get.

6 Q Okay. Thank you for that. Let's
7 back up all the way to the first part of your
8 response, when you said you approached
9 Mr. Goldman about getting your money or your
10 10 percent.

11 At that time, were you still
12 interested in the 10 percent equity interests?

13 A I wanted to have something. I was
14 interested to have something.

15 Q Okay. And you said there were a few
16 uncomfortable conversations with Mr. Goldman?

17 A Yes.

18 Q During those conversations, did he
19 bring up the fact that you had signed that
20 promissory note, which had matured by then?

21 A I don't recall discussing the
22 promissory note.

23 Q Okay. So you don't recall one way
24 or the other whether Mr. Goldman raised the
25 promissory note?

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2 A I don't recall.

3 Q In your mind at the time, what --
4 did you owe Mr. Goldman \$3.35 million plus
5 interest under that promissory note? Was that
6 present in your mind?

7 A In my mind, it was basically my
8 money that he gave me in a loaned way, but it
9 wasn't -- in my mind, it was never actual
10 loan. When we settled it, he bolded out that,
11 look, you have officially a loan from me. I
12 said, the loan is my money.

13 Q Yeah. Let's just jump -- I'll
14 rewind it here, but let's just jump ahead to
15 paragraph B. And it says, "Whereas
16 Party B" -- that's you -- "received a loan
17 from Party A," Goldman, "granted to the
18 company, JS Skillman, owned by Party B."

19 That's discussing the note, right?

20 A Yes.

21 Q "And the amount due as of today,"
22 October 1, 2020, "is greater than \$4 million."

23 Did I read that correctly?

24 A According to his numbers, yes.

25 Q Well, you signed this document,

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1 Y. Silbertstein

2 didn't you?

3 A Yeah. But according to his numbers,
4 I told him all along, he could call it however
5 you want, but that was my money. It wasn't
6 your money. It was my money.

7 Q Okay. Despite the fact that they
8 were his numbers, that was written down in
9 this agreement, that it was -- you owed
10 Party A more than \$4 million, and you signed
11 the agreement, correct?

12 A Yes.

13 Q Okay. And then, look, to your point
14 there it says, "Party B" -- that's you --
15 "claims the loan was to be considered as such
16 only if he receives his shares ..."

17 Was that accurate at the time?

18 A Exactly.

19 Q Okay.

20 A That's exactly what I was say -- was
21 telling and what I'm telling you now.

22 Q I hear you.

23 But we can agree that that provision
24 is not embodied in the note that we looked at
25 earlier, correct?

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1 Y. Silbertstein

2 There's nothing about --

3 A In the note it doesn't say that,
4 obviously.

5 Q Okay. That was my only question.

6 It says, you were never granted --
7 I'm sorry. I'll read it verbatim.

8 "... and whereas he was never
9 granted the shares owed to him for acting as
10 agent, et cetera."

11 Did I read that correctly?

12 A Yes.

13 Q Okay. So by this time -- and I
14 think you've testified to this many times.
15 You had not received that 10 percent ownership
16 share -- the 10 percent ownership shares you
17 had expected to receive, right?

18 A I expected to receive it, which I
19 didn't, right.

20 Q Okay. Let's go back up to
21 paragraph A. It says here, "Party B demands
22 payment thereof or a partnership in the
23 aforementioned properties."

24 Did I read that correctly?

25 A Yes.

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1 Y. Silbertstein

2 Q So you would have -- at this time,

3 October 2020, you would have taken either/or.

4 You would have taken payment or a partnership.

5 That's what's expressed here, right?

6 A Correct.

7 Q Okay.

8 A Yes.

9 Q So you were still interested in
10 getting those shares. I think that's what you
11 testified to earlier, right?

12 A Exactly. I wanted to have something
13 on my name.

14 Q So let me give you a hypothetical.
15 And I'll say at the outset, okay, Counsel is
16 going to make his objection, but I'll say at
17 the outset, it's a hypothetical. Okay.

18 If the offer had been from Goldman
19 at this time to give you those shares and not
20 payment, would you have taken it?

21 A Yes.

22 MR. SAPONARA: Objection. Calls for
23 speculation.

24 You may answer.

25 A Probably would.

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1 Y. Silbertstein

2 Q Okay.

3 A Although it was stress times. It

4 was COVID times. It was kind of stressed.

5 But at least I have something, not just we're
6 going to resolve this, we're going to resolve
7 it.

8 Q Oh, I understand. And I remember
9 October 2020 very well as well, although I
10 wasn't in the real estate business. I imagine
11 it was rough.

12 Let's skip to the bottom here,
13 where -- I want to focus here: "Party A has
14 agreed to pay another \$500,000 throughout the
15 coming year."

16 That's Party A. That's Goldman,
17 right?

18 A Yes.

19 Q And "Party B shall forgive Party A
20 the remainder."

21 Did I read that correctly?

22 A Yes.

23 Q What was the remainder?

24 A The remainder was we had, like,
25 6 million and change of total between these

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1 Y. Silbertstein

2 three properties that I was supposed to get.

3 Q Okay.

4 A But according to his calculation, he
5 pumped it up that I received \$4 million
6 because of the loan and interest, which, as
7 you see in the agreement I told him, I don't
8 look at it that way. I never was obligated to
9 any interest. I was never -- you gave me my
10 money.

11 Q No, I follow. I understand.

12 Do you know what was going on with
13 Mr. Goldman's businesses -- with All Year in
14 particular -- in October 2020?

15 A I wasn't too involved, but he
16 sounded stressed, like everybody in the
17 business at that time.

18 Q Okay.

19 A I don't recall details, but who
20 wasn't stressed out then?

21 Q Sorry. I'm going to back this up.

22 In discussing the dealings between
23 you and Mr. Goldman, it says, "He" -- that's
24 you -- "invested hundreds of hours to resolve
25 disputes between Party A," Goldman, "and

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1 Y. Silbertstein

2 Moskovits and Liechtenstein."

3 Did I read that correctly?

4 A Yes.

5 Q Who are -- who is Moskovits?

6 A Moskovits and Lichtenstein was
7 partners with Goldman prior years in
8 North Flats and in Long Island City. And then
9 they have other -- they had other properties
10 which they had together, which Mr. Glick
11 wasn't involved, so I wasn't much involved in
12 it either.

13 Q Okay. Can you tell me about what
14 you did to resolve those differences.

15 A We were having many meetings by the
16 Rabbis and we were trying to straighten things
17 out first, and until they split and went
18 through the legal process, we're sitting by
19 the Rabbis. We're sitting by attorneys. We
20 went to court several times, trying to make
21 sure that the projects in the meantime are
22 running properly, the way it should. Subs are
23 completing their work, whatever was necessary
24 at that time.

25 Q What was the result of -- can I --

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1 Y. Silbertstein

2 do you mind if I call that a "mediation
3 effort"?

4 A No problem.

5 Q Okay. What was the result of your
6 mediation effort between Party A, Goldman, and
7 Moskovits and Lichtenstein?

8 A It ended with a -- the way you call
9 it, a divorce. Everybody went their separate
10 ways.

11 Q Oh, okay. Did anyone owe anyone
12 money?

13 A Yeah. There was, like, splitting of
14 certain assets and properties among them. And
15 they received some money. I don't recall the
16 details exactly how -- what was the final
17 version.

18 Q Was there any agreement, a written
19 agreement, that resulted from those mediation
20 efforts?

21 A There was. There was a couple of
22 other parties involved, then conceptual was
23 that we -- they were in North Flats -- that we
24 were staying with North Flats, and Mr. Goldman
25 was supposed to give him something. I don't

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1 Y. Silbertstein

2 recall exactly. And then the same thing with
3 Long Island City.

4 Then Mr. Goldman had a hotel with
5 him, and then they stayed with hotel. I'm not
6 sure exactly.

7 Q Okay. Moskovits; is that Toby
8 Moskovits?

9 A Yes.

10 Q And I don't -- Lichtenstein, what's
11 his or her first name?

12 A Michael.

13 Q Michael. Okay.

14 Do you know if this dispute that you
15 mediated, did it relate to Grand Living, or
16 was it something else?

17 A That was also part of the things,
18 Grand Living. Grand Living was something they
19 owned together.

20 Q Didn't it --

21 A Oh, Grand Living. It's on Grand. I
22 don't remember exactly the name. Something
23 Grand.

24 Q Now, I -- yeah, I know it as the
25 Grand Living development. And I'll just

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1 Y. Silbertstein
2 represent to you that All Year was involved
3 in -- the All Year estate was involved in
4 litigation related to that dispute.

5 So my question to you is, did you
6 successfully mediate the dispute over
7 Grand Living?

8 A Oh, I was basically focusing on the
9 properties that I was involved, that I brought
10 Mr. Gluck in. That was the focus.

11 Q Okay. Did you ever -- I'm jumping
12 around. Let's go back to this \$500,000, where
13 we were at. There we are.

14 "Party A has agreed to pay another
15 \$500,000." Are you with me there?

16 A Yes.

17 Q Did you ever receive that money?

18 A No.

19 Q Did you ever initiate legal action
20 related to your right to receive that money?

21 A No. No.

22 Q Why not?

23 A Because I've asked Mr. Goldman
24 numerous times. He's telling me that he's
25 going through difficult times and he has it on

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1 Y. Silbertstein

2 his mind, and hopefully soon he will have it
3 for me.

4 Q Okay. I want to -- I want to get
5 back to what was going on with All Year at the
6 time and Mr. Goldman's businesses.

7 Are you aware that about a month
8 after this agreement that you signed on
9 November 29, 2020, All Year disclosed the fact
10 that it was unable to pay its obligations on
11 \$800 million in bonds?

12 A I don't remember the exact date when
13 it was, but I remember when he was defaulting
14 on payments.

15 Q Okay. So my question to you is, at
16 this time -- and this is -- call it a month
17 and a half before that happened -- was
18 Mr. Goldman's financial difficulties part of
19 what precipitated this agreement?

20 A No. It was my financial
21 difficulties that wanted to get it resolved
22 during the whole summer of 2020, when
23 everything was so dark and I didn't want to
24 wait any longer for promises. So I said, one
25 way or the other, let's finish it.

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1 Y. Silbertstein

2 Q Were you aware at the time --

3 A Then --

4 Q I'm sorry. Go ahead.

5 A I then told him, give me the shares

6 and let's finish it. Why is this delays?

7 It's been too long. I mean, was like numerous
8 conversations this way.

9 Q What was the value of the shares at
10 the time, October 1, 2020?

11 A I'm not sure, but valuation at those
12 times looked very bad, but I figured, now,
13 it's bad. It's going to come back one day.
14 At least I have something.

15 Q Okay.

16 A I didn't --

17 Q Go ahead.

18 A I said, I didn't work for free, and
19 I didn't put all this efforts and all this
20 time and all this work for something that
21 should be blown away.

22 Q Okay. So even though you knew --
23 even though it was part of the pandemic,
24 October 2020, and you knew that the valuation
25 on those shares would have been affected

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1 Y. Silbertstein
2 negatively by the real estate market at the
3 time, you were still interested in getting
4 those shares because, as you say, you would
5 have had something and they might have gone
6 up.

7 | A Yes.

8 Q Did you express your preference for
9 receiving the shares to Mr. Goldman?

10 A I kept on asking him for my shares
11 because he said that he's going to resolve it
12 and get me the shares. So I kept on asking,
13 give me my shares.

14 Q Understood. Let me pin down the
15 dates I'm talking about.

16 Did you make that request around the
17 time that this document was negotiated, around
18 October 2020?

19 A I don't recall. I don't recall at
20 that time if I asked them again, give me the
21 shares or give me the money. I just told him,
22 let's finish it once for all because this was
23 dragging forever.

24 Q Okay.

25 MR. SILVESTRI: Do you mind if we

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1 Y. Silbertstein

2 take a break?

3 THE WITNESS: No problem.

4 MR. SAPONARA: Sure.

5 MR. SILVESTRI: Thanks.

6 (Thereupon, a recess was taken, and
7 then the proceedings continued as follows:)

8 MR. SILVESTRI: Court reporter, are
9 we ready?

10 THE COURT REPORTER: Yes, sir, all
11 ready to go.

12 MR. SILVESTRI: All right. I'm
13 going to drop -- what exhibit are we on? I
14 haven't done that many. One --

15 THE COURT REPORTER: Exhibit 6.

16 MR. SILVESTRI: Thank you.

17 I'm going to put Exhibit 6 into the
18 chat.

19 (Silberstein Exhibit 6 marked for
20 identification and attached to the
21 transcript.)

22 BY MR. SILVESTRI:

23 Q Mr. Silberstein, can you see this
24 okay?

25 A Yes.

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1 Y. Silbertstein

2 Q Okay. This is one of several
3 e-mails that you produced to us as part of
4 this lawsuit. I'll show you down at the
5 bottom, each page bears a Bates stamp.
6 YS 124; do you see that there?

7 A Yes.

8 Q Okay. So that just means that you
9 sent it to us. YS, I assume, means Yoel
10 Silberstein.

11 And before we dive into the e-mail,
12 I want to get on the record who a lot of these
13 players -- these e-mail addresses are.

14 So let's begin with
15 joel@parkmgmt.com. Who is that?

16 A That's Joel Gluck.

17 Q That's Joel Gluck. Okay.

18 And your e-mail address, which I
19 think we already covered, the Gmail address,
20 js8185@gmail.com?

21 A That's correct.

22 Q And you already testified you don't
23 have other e-mail addresses, right?

24 A That's correct.

25 Q Okay. Who is yoel@allyearmgt.com?

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1 Y. Silbertstein

2 A That's Mr. Goldman.

3 Q And I've seen Mr. Gluck's name
4 written a few times as "Mr. Glick."

5 Is that -- is that a typo? Does he
6 go by Yoel Glick?

7 A He goes by name Glick in Yiddish and
8 Gluck in English.

9 Q Got it. Got it. Okay.

10 But these are the same man,
11 obviously. We've got the same e-mail address,
12 right?

13 A Yes.

14 Q Okay. I want to just focus on the
15 only e-mail you're on in this chain, I'll
16 represent to you, is at the top. It looks
17 like Mr. Gluck forwards this e-mail to you.

18 Again, to orient us -- we've been
19 bouncing around in terms of time -- this is
20 May 20, 2012. And I want you to take a look
21 at the e-mail that was forwarded to you by
22 Mr. Gluck. And just let me know, one, if you
23 need me to zoom in and, two, when you're done
24 reading it.

25 A Zoom it in, please, because I can't

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1 Y. Silbertstein

2 read it.

3 Q Sure. Is that better?

4 A Yeah.

5 Q Okay.

6 A (Witness reviewing document.)

7 Okay.

8 Q You read both of these e-mails? The
9 one from -- well, I guess they're both on
10 May 20th. Did you read both of these e-mails?

11 A Well, the bottom part, I didn't
12 read.

13 Q Okay.

14 A Can you zoom it in, please.

15 Q Yes.

16 A (Witness reviewing document.)

17 I see the concept.

18 Q Okay. My first question to you is
19 about what's going on in this e-mail chain.

20 Do you recall these events around
21 May 20, 2012?

22 A I don't recall exactly what it was,
23 no. I recall was constantly -- with Toby,
24 anything, it didn't go the way she wanted, was
25 like a whole -- I don't recall the exact

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1 Y. Silbertstein
2 situation, why I was over there.

3 Q Does "163 North 6th Street" in the
4 subject line of these e-mails refer to the
5 North Flats development?

6 A That is correct.

7 Q Okay. What was Toby Moskovits' role
8 in the North Flats development?

9 A She was together with Goldman at
10 that time, together with Michael Lichtenstein.

11 Q And what do you mean by that?

12 A They were like partners.

13 Q Okay. And was Toby Moskovits at
14 Heritage Equity?

15 A That was the name, I guess.

16 Q One thing I'm going to try to nail
17 down -- and we have been trying to get to the
18 date when you claim you came to a deal with
19 Goldman about the 10 percent.

20 And I -- just to orient us, I
21 believe you said that that agreement with
22 relation to Albee came about at the beginning
23 of that project, but that with regard to Long
24 Island City and North Flats, it came about
25 later, right?

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2 A Yes.

3 Q Okay. So one thing I'm trying to
4 get at here is a sense of -- because I believe
5 your testimony was the 10 percent agreement
6 came about with regard to North Flats in
7 Long Island City when things got more
8 complicated.

9 I think I'm summarizing there, but
10 does that sound right to you?

11 A Yes.

12 Q Okay. So one thing I'm trying to do
13 here in looking at these e-mails is maybe help
14 determine when things were getting complicated
15 such that it was no longer the sort of
16 in-and-out deal that you had described before.

17 Does that make sense?

18 A Yes.

19 Q All right. So with that long
20 windup, does this strike you as one of the
21 situations where this deal was getting more
22 complicated?

23 A That was a minor thing, it looks
24 like to me right now, as I think back.

25 Q What is going on here, to the extent

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2 you remember?

3 A To the extent that I remember, she
4 was, like, trying to control to whom the deals
5 are being sent for financing.

6 Q Okay. So financing hadn't been
7 secured at this point?

8 A Or refinance. They constantly tried
9 to see about receiving more money or from a
10 different lender with whom to close for the
11 construction. I don't recall exactly, but it
12 was constantly financing involved.

13 Q Okay. Mr. Gluck forwards this to
14 you. If you know, why did he forward it to
15 you?

16 A I don't recall particularly why he
17 forwarded this one, but that's how -- whenever
18 he saw that he received something that I
19 wasn't on the e-mail, he wanted me to know
20 about it.

21 Q Okay. So he's keeping you in the
22 loop here, as far as you know?

23 A Keeping me in the loop so I should
24 know what's going on. And whenever he felt
25 uncomfortable with something, he would tell

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2 me, I'm uncomfortable; make sure this, make
3 sure that. And I was trying to help him out.

4 Q Okay. What was your role in the
5 North Flats development project at this time,
6 May 20, 2012?

7 A At that time, I was supposed to
8 receive a certain amount, which I don't recall
9 at this time, and we haven't agreed at that
10 time of the number of percentage that I should
11 get, but we discussed that it should be open.
12 Let's see how things are going to end here.

13 Q Okay.

14 A How good did it work out? Because
15 was, like, an existing building that was to be
16 renovated, a complete new-structure building
17 that was to come up. Was a lot of
18 complications in this deal that was thought
19 that will be easier.

20 Q Okay. But those hadn't
21 materialized, as far as you remember, by this
22 time.

23 A Right.

24 MR. SILVESTRI: This will be
25 Exhibit 7.

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2 (Silberstein Exhibit 7 marked for
3 identification and attached to the
4 transcript.)

5 BY MR. SILVESTRI:

6 Q This is just about a month later.

7 It is an e-mail from Meridian Capital Group to
8 Mr. Gluck. And he's, if you look at the top,
9 forwarding it to you and a number of other
10 people.

11 Was this also in relation to the
12 sort of ongoing search for capital?

13 A I don't recall, but probably was.

14 Meridian is one of the mortgage brokers that,
15 I think -- I don't think they ever closed the
16 loan, but they had tried to bring a loan.

17 MR. SAPONARA: Just for the record,
18 you haven't put it up on the screen yet.

19 MR. SILVESTRI: Oh, okay. Yeah.

20 That's a good notation to make for the record.
21 Thank you.

22 Q Now that you can see it -- were you
23 able to read along with it somehow just now,
24 or --

25 A Is it possible to make it a little

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2 larger?

3 Q Yes. Yes.

4 A Yeah, this is probably the same
5 thing. Was regarding financing a commitment.

6 Q Okay.

7 MR. SILVESTRI: This will be
8 Exhibit 8 that I will actually put on the
9 screen this time.

10 (Silberstein Exhibit 8 marked for
11 identification and attached to the
12 transcript.)

13 BY MR. SILVESTRI:

14 Q A little bit later here, another
15 half months or so, August 9, 2012 -- can you
16 read this okay?

17 A Yes.

18 Q Okay. And this was an e-mail from
19 Mr. Gluck to a number of others who we've
20 talked about.

21 Who is this, Michael Lichtenstein?

22 A Yes.

23 Q That's michaellich@aol.com?

24 A Yes.

25 Q Okay. What was Michael's role with

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2 regard to the North Flats at this time,

3 August 9, 2012?

4 A He was also a partner together with
5 Toby.

6 Q Okay. So, so far we have Mr. Gluck,
7 Mr. Goldman, Toby Moskovits and Michael
8 Liechtenstein involved as partners in North
9 Flats?

10 A Yes.

11 Q And, I don't recall, did all of
12 those individuals or the companies they
13 represent put in money into this project?

14 A I don't recall exactly, but probably
15 only Mr. Gluck was the money investor. I
16 don't think they put in any money.

17 Q Okay. How did Toby Moskovits come
18 to be involved in North Flats?

19 A They were, like, together in the
20 process of -- they were partners in other
21 properties before. I don't recall how they
22 came along together. I just got involved with
23 them at North Flats first.

24 Q And by "they," you mean Yoel Goldman
25 and Toby Moskovits?

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2 A Yes.

3 Q All right. How about Michael
4 Liechtenstein; same answer?

5 A Same answer.

6 Q Okay. Had you done business with
7 either of them, Ms. Moskovits or
8 Mr. Lichtenstein, before this deal at
9 North Flats?

10 A No. No.

11 Q Turning to the e-mail, Mr. Gluck
12 writes, "Guys, we have to get moving here.
13 Appraiser report just came in at 50 million.
14 The loan amount will be 23.5 million.
15 Michael, I need ASAP a projected construction
16 budget draw with a starting date of October 1,
17 2012. Please, please, ASAP."

18 Did I read that correctly?

19 A Yes.

20 Q Why the rush at this point, if you
21 can recall?

22 A I'm not sure, but probably he wanted
23 to get started and things should start moving
24 and not try to look around and see other
25 financing or other options. He wanted to get

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2 things on proper pace.

3 Q At this time, August 9, 2012, had it
4 come up that this was going to be more
5 complicated, and so you were going to receive
6 the 10 percent?

7 A No. It was probably later because
8 it was deep in the construction. Then they
9 did get a CO, no CO. Was a lot of
10 complications, this deal particular down the
11 road.

12 Q Okay.

13 A I'm not sure exactly when, but over
14 here it's still regular headaches.

15 Q "Regular headaches"? Is that what
16 you said?

17 A Yeah.

18 Q Let me -- give me a moment. Let me
19 try to jump ahead then.

20 Was there an urgent need for
21 financing on these deals -- I'm sorry -- on
22 North Flats?

23 A I don't recall at that time what the
24 urgency was.

25 Q Do you recall that there was an

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2 urgency?

3 A There was quite a few times that
4 they needed money and Mr. Gluck was like, this
5 is not moving properly. He doesn't want to
6 fund. He does want to fund. And then I would
7 be -- get involved and to convince him and
8 talk to him and to talk to Goldman with
9 Gluck's issues. Whatever it was at the time,
10 which I don't recall, but it was a lot of hard
11 work. That's what I remember.

12 Q So you were the one who would go
13 speak to Gluck when he had concerns about
14 funding.

15 A That's right. I was heavily
16 involved in that part as well, yes.

17 Q What were his issues, Mr. Gluck's
18 issues, if you recall, that caused him to not
19 want to fund on so many occasions?

20 A Or the delays or that the contracts
21 with the subs or that the approvals didn't get
22 in on time. I'm not sure exactly now what it
23 was, every situation, separately.

24 MR. SILVESTRI: I believe we're on
25 Exhibit 9.

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2 THE COURT REPORTER: Yes.

3 MR. SILVESTRI: Thank you.

4 (Silberstein Exhibit 9 marked for
5 identification and attached to the
6 transcript.)

7 BY MR. SILVESTRI:

8 Q All right. Jumping ahead here, we
9 are at March 20, 2013. Do you see that at the
10 top?

11 A Yes.

12 Q Who is nycdevmanager@gmail.com?

13 A That's Michael Lichtenstein.

14 Q That's Lichtenstein. Okay.

15 How about Gabe Boyar here in this
16 e-mail on March 20, 2013 at 9:29 p.m.? Who is
17 that?

18 A Probably one of the lenders'
19 parties.

20 Q But you don't know?

21 A I don't recall all the names.

22 Q Which --

23 A I remember the name Gabe Boyar, but
24 I think it was one of the lenders at the
25 company.

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2 Q It seems here his e-mail address was
3 @columbiarivercap. Does that ring a bell?

4 A Maybe one of the lenders. It was,
5 like, so many talks and names of parties.

6 Q Okay. We're now about a year later,
7 we're in 2013. Had a construction loan or
8 financing been obtained by this time?

9 A I don't recall.

10 Q If you look at this e-mail on March
11 20, 2013 from Toby Moskovits to Gabe Boyar --
12 can you just take a moment and read that
13 e-mail to yourself, and let me know when
14 you're done.

15 A (Witness reviewing document.)

16 Yes, done.

17 Q What's going on in this e-mail with
18 regard to the construction budget, which is
19 the subject of the e-mail?

20 A It was -- I don't recall exactly
21 what it was, but it was something about
22 getting the closing done. The loan proceeds
23 towards construction, a part of it. I don't
24 recall exactly what it was.

25 Q Okay. Was Mr. Gluck at this point

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2 expressing doubts about continuing to fund?
3 "This point" being March 20, 2013.

4 A I don't recall when each incident
5 was and every time there was an issue that
6 Mr. Gluck was uncomfortable.

7 Q Do you recall any time in specific
8 that he was uncomfortable in which you talked
9 to him about funding?

10 A No. I don't -- we constantly had
11 discussions about the project, and I used to
12 go down on-site and report him what I see,
13 what's going on, and he would tell me whatever
14 issues he's not comfortable. I would go to
15 Goldman and try to work things out. This was,
16 for this property and for the other
17 properties, the same thing.

18 Q Okay.

19 MR. SILVESTRI: This will be
20 Exhibit 10.

21 (Silberstein Exhibit 10 marked for
22 identification and attached to the
23 transcript.)

24 BY MR. SILVESTRI:

25 Q I believe this is the same time

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2 frame. Yeah, March 20, 2013.

3 Take a moment to read this e-mail,
4 if you would, and let me know when you're
5 done.

6 A (Witness reviewing document.)

7 Yes.

8 Q Okay. Jumping up at the e-mail
9 addresses.

10 Who is jig@sygrealties.com?

11 A That's probably Mr. Greenfeld. He
12 worked for Mr. Goldman at that time.

13 Q Did you say his name was Greenfeld?

14 A Yes.

15 Q Can you spell that for me, please,
16 the last name.

17 A G-R-E-E-N-F-E -- I-E-L-D, or
18 something like that.

19 Q Okay. SYG Realties, what is that?

20 A I don't know.

21 Q Do you remember SYG Realties being
22 involved in the North Flats project?

23 A I don't remember what this name is,
24 but I remember his e-mail. It was Jig. I
25 remember I call him Jig.

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2 Q You called him Jake?

3 A Jig. That was his e-mail. The Jig
4 e-mail.

5 Q Oh, Jig. Okay. So you called him
6 Jig. Got it.

7 And you don't remember what his role
8 was?

9 A He was taking care of the financing
10 by Mr. Goldman. He was involved in -- he was
11 sitting in Mr. Goldman's office.

12 Q Okay. Had you done business with
13 him before?

14 A As he worked for Mr. Goldman.

15 Q Yeah. So is that a yes?

16 A Probably. Yeah.

17 Q Okay.

18 A Yes, probably.

19 Q Looking at the second paragraph of
20 this e-mail, "We have to push Gary to close
21 now."

22 Do you see that?

23 A Yes.

24 Q Who is Gary?

25 A Gary Katz is a lender.

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2 Q Okay. Do you remember Mr. Katz
3 being involved in this project?

4 A He was obviously giving a loan here.

5 Q Okay. At the bottom -- well, you
6 see the paragraph that starts with "Goldman,
7 you need to spend an hour signing docs"?

8 Do you see that?

9 A Yes.

10 Q And at the bottom it says,
11 "Silberstein - you will need to make sure
12 everyone is calm."

13 Do you see that?

14 A Yes.

15 Q Do you remember what was going on at
16 the time that would have required you to make
17 sure everyone is calm?

18 A No, I don't. But you saw what my
19 job was, yeah?

20 Q Well, that's kind of what I'm
21 getting at. Can you describe a little bit why
22 that would be your role here?

23 A I'm not sure what the situation was,
24 but there was constantly work that I had to do
25 between them. And as I explained you, all of

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2 these projects kept me pretty busy. A lot of
3 work on-site, on the financing part, on the
4 construction part, on the partnership part. I
5 was involved like -- treating it as I -- as if
6 I am 100 percent partner.

7 Q Okay. And still at this time then,
8 despite the fact that you were treating it as
9 if you were 100 percent partner and playing
10 this role, you don't recall whether the
11 agreement that you would receive 10 percent of
12 this development had come up by then?

13 A I don't recall exactly when it was.

14 Could it have been around this time?

15 A It's possible, but I'm not sure. I
16 know when --

17 0 When -- go ahead.

18 A I know when we did the agreement,
19 when everything was on paper, I, like, figured
20 everything is on paper now. Why don't ...

21 Q When you talk about "the agreement,"
22 do you mean that 2015 document in Hebrew we
23 looked at earlier?

24 A That's correct.

25 Q Okay. And understanding we walked

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2 through that, that document obviously
3 discusses obligations that it says were a
4 "prior agreement." I think that's the quote
5 from it, "the prior agreement." And I'm
6 trying to back into when that prior agreement
7 came about, but if --

8 A I don't recall exactly because I
9 don't have that.

10 Q Okay. Do you recall Mr. Goldman
11 working out of a company called All Year
12 Management at the time?

13 A Yes.

14 Q Okay. And what did you know about
15 All Year Management at the time?

16 A Just a company.

17 Q It was Goldman's company, right?

18 A Yes.

19 Q From your perspective, was there any
20 difference between Mr. Goldman and All Year
21 Management?

22 A NO.

23 Q Okay. So you were just dealing with
24 Mr. Goldman, right?

25 A Yes.

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2 Q Did he ever use any other e-mail
3 addresses besides All Year Management?

4 A Not that I recall.

5 MR. SILVESTRI: This will be 11.

6 (Silberstein Exhibit 11 marked for
7 identification and attached to the
8 transcript.)

9 BY MR. SILVESTRI:

10 Q So this is an e-mail the next day,
11 March 21, 2013. Just take a moment to read it
12 to yourself, and let me know when you're done.

13 A (Witness reviewing document.)

14 Yes.

15 Q Okay. Is this referring to closing
16 that same -- let me jump back to Exhibit 10 --
17 closing with Gary Katz that was being
18 discussed on March 20, 2013?

19 A Probably.

20 Q Do you recall if that financing
21 transaction, or whatever the transaction was
22 with Mr. Katz, closed on March 21, 2013?

23 A I don't recall.

24 Q Okay. The reason I ask is I think
25 earlier you had testified that the agreement

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2 to give you the 10 percent arose around the
3 time the deals were closed.

4 So does the fact that you were
5 closing on this transaction with Mr. Katz
6 refresh your recollection that that's when you
7 started -- that that's when you came to this
8 agreement with Mr. Goldman about the
9 10 percent?

10 A These closings -- on those deals,
11 they constantly refinanced and took new
12 construction loans, so I don't think that
13 that's the closing we were referring to. I'm
14 not sure. I'm not sure.

15 Q Okay.

16 A I don't know.

17 Q What closing were you referring to?
18 Again, I know it was a little while ago that
19 you testified to it. I'm just trying to get
20 to a better understanding of when these prior
21 agreements arose.

22 What closing were you referring to
23 then?

24 A I don't recall which one it was;
25 meaning -- again, getting the 10 percent I was

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2 supposed to get when everything is finalized.

3 Meaning the building is up and running and the
4 refinance after a project is completed, not
5 every time you take out a new construction
6 loan or additional funding.

7 When a project is completed and
8 rented, then you go for a refinance and, like,
9 it's called -- like, the property is
10 stabilized.

11 Q Yeah. No, I understand. Thank you.

12 We're going to switch gears here and
13 talk about Long Island City for a moment.

14 (Silberstein Exhibit 12 marked for
15 identification and attached to the
16 transcript.)

17 BY MR. SILVESTRI:

18 Q Jumping ahead a little bit in time.
19 We're now in July 18, 2013. The subject of
20 this e-mail is "Construction Budget and Draft
21 Operating Agreement Attached." And it's for,
22 as you can see from the attachment names, the
23 28th Street construction budget.

24 Take a moment to review this e-mail.
25 Let me know when you're done.

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2 A (Witness reviewing document.)

3 I see that.

4 Q Okay. So was the Long Island City
5 development project happening alongside the
6 North Flats development project?

7 A It was happening after the
8 North Flats, yes.

9 Q Okay. So if it's happening after
10 North Flats, then by July 18, 2013,
11 North Flats is done?

12 A No. I don't think North Flats was
13 done at that time, but it was probably still
14 in middle of construction, as far -- as far as
15 I recall.

16 Q Okay. So both, perhaps, were under
17 construction at the same time?

18 A Yes.

19 Q "Both" meaning 28th Street and
20 North Flats, right?

21 A Yes.

22 Q Okay. The operating agreement
23 that's referenced here, did you ever sign any
24 operating agreement for any LLC related to the
25 28th Street development?

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2 A No, because I haven't received my
3 shares.

4 Q Were you supposed to have received
5 your shares at this time?

6 A No.

7 Q Okay. So you didn't sign on to it,
8 meaning you were not an equity holder in that
9 property at this time?

10 A Exactly.

11 Q Did you expect to one day join the
12 operating agreement as a member? Is that how
13 it was going to happen?

14 A Not before I got the shares. You
15 can't be a signer when you don't have the
16 shares in your name.

17 Q Okay. Bear with me a moment.

18 How many times -- returning to
19 North Flats, how many times, to the extent you
20 can remember, were the obligations refinanced?

21 A I don't recall, but they constantly
22 came up with other options and other options.
23 That's the character of Toby Michael.

24 Q So the financing was often turning
25 over, in other words?

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2 A I don't know how many times it
3 turned over, but a lot of times it was
4 discussions about it and bringing different
5 type of offers, which most of them probably
6 never happened.

7 Q Okay. Do you remember when
8 construction was completed on North Flats?

9 A So it was in two phases. There was,
10 like, a church building that was converted
11 into apartments and then was a back building
12 that's supposed to be -- we called it "the
13 school building."

14 So the school building only
15 completed recently. I mean, as of -- within a
16 couple of months ago only there -- this
17 building received a CO. So ...

18 Q Sorry. The building received a
19 what?

20 A A CO, a certificate of occupancy.
21 Only recently.

22 So this project was a very
23 complicated project, and a lot of headaches
24 for all the parties involved at that time and
25 later.

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2 Q So it was complicated through
3 construction?

4 A That's correct, because it received
5 a TCO that couldn't get a regular CO later,
6 and it was rescinded. And they have to buy
7 new air rights. And we had to go through a
8 lot of -- lot of headaches to get this
9 property under the codes which new air rights
10 was supposed -- was bought. A very long,
11 long, difficult project.

12 Q And none of that was anticipated, if
13 I understand your testimony today, at the time
14 you became involved, right?

15 A That's correct. Originally, when
16 the project was bought, this was supposed to
17 be an in-and-out.

18 Q In-and-out. Okay. Got it.

19 How about for Long Island City, was
20 that also plagued by construction
21 difficulties, challenges that came up in
22 construction?

23 A It was challenging, but not the same
24 as this one. That one got stabilized later
25 than anticipated, but it wasn't the same story

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2 like this, that you had to buy additional air
3 rights or couldn't get sign-offs or stuff like
4 that.

5 Q Yeah. Okay. And how about Albee
6 Square, any difficulties with that one?

7 A Albee Square was more an extensive
8 construction than anticipated and was more of
9 a skyscraper type.

10 Q Right. I think I've seen some of
11 the photos.

12 At any time, was the North Flats
13 property after it was finished construction --
14 after construction was finished, was the North
15 Flats property ever fully rented out?

16 A It couldn't be -- it was rented out,
17 and they had, like -- since it didn't have a
18 CO, so the tenants didn't have to pay, they
19 had to buy them out. It was a real, real
20 complicated situation, and a lot of headaches
21 and losses there.

22 Q Okay. Was the North Flats' -- let's
23 just call it all of the problems that you've
24 been discussing with North Flats, were they
25 ever fully resolved, to the extent you know?

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2 A As of today, it is.

3 Q "As of today." What happened today?

4 A Not today. I mean right now it's
5 resolved.

6 Q Oh, okay. Got it.

7 A It no longer has issues.

8 Q When was it resolved?

9 A A C of O, a certificate of occupancy
10 was received recently.

11 Q Do you remember when, approximately?

12 A A TCO was received a couple of
13 months ago. There was, like, the -- what
14 should we call it -- the Loft Law. There was
15 Loft Law issues over there, which I was trying
16 to be helpful for a long time, and finally it
17 got resolved. Had a lot of Loft Law issues.

18 Q Loft Law? L-O-F-T?

19 A Yes.

20 Q Yeah.

21 A L-O-F-T, as in Tom.

22 Q Got it.

23 Did you ever --

24 MR. ALOE: That's a New York thing.

25 MR. SILVESTRI: I didn't hear that,

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2 but it sounded like a comment about New York.

3 MR. ALOE: It's A New York thing.

4 It probably means nothing in Chicago, but it
5 means a lot here in New York.

6 MR. SILVESTRI: No, we don't have
7 the same building code.

8 BY MR. SILVESTRI:

9 Q Did you ever hire any attorneys as
10 part of the efforts for these three
11 properties, Albee Square, North Flats, or Long
12 Island City?

13 A No, I didn't hire the attorneys, but
14 when an attorney was hired, I was involved in
15 it.

16 Q Did you ever pay any invoices for
17 professionals such as attorneys or architects
18 with regard to any of those properties?

19 A It used to come from the account,
20 from the building account, which wasn't me,
21 no.

22 Q Okay. So that's a no.

23 A Probably not.

24 Q How about for other types of
25 vendors, non-professional vendors? Did you

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1 Y. Silbertstein
2 ever pay any invoices for any, for example,
3 construction vendors or other types of
4 vendors?

5 A I don't recall personally making
6 those payments.

7 Q But given your role in those
8 projects, it would have been unlikely that you
9 would have, right?

10 A Probably, I would never.

11 Q Right. You weren't the money guy.
12 You were there to keep everyone calm, right?
13 Right?

14 A Yeah. That was the role. I mean, I
15 was involved with subs. I was calling subs to
16 get them to finalize deals with them. I would
17 be involved in certain subs who didn't want to
18 finish the work. I was involved with certain
19 subs and negotiating terms and stuff like
20 that. But payment -- I don't think I ever
21 made payment to them directly.

22 Q When you talk about -- can you get
23 specific there, if you remember. What
24 specific dispute with a subcontractor do you
25 remember.

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1 Y. Silbertstein

2 A Was constantly, you know, with subs.

3 They wouldn't show up. They wouldn't finish.

4 I would be on-site and call up the sub, why
5 are we still not done this? Why are we still
6 not done here?

7 I remember once in -- the sub of the
8 façade, they didn't show up. They said that
9 they didn't -- they need more money. I
10 remember calling up the owner and trying to
11 negotiate. They should come complete the job.
12 And I will make sure with Mr. Gluck that
13 payment is going to be made.

14 Whatever was necessary. I don't
15 recall. A lot, a lot of things, a lot of
16 time, and a lot of efforts.

17 Q Did you ever sign any contracts with
18 any subcontractors?

19 A I wasn't directly signing with them,
20 but there was a guy, Mr. Schwimmer, he was
21 probably signing, which I was in touch with
22 every now and then, constantly, about
23 things --

24 Q Well, what was his --

25 A -- which he was running out there.

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1 Y. Silbertstein

2 Q Did you say Mr. Schwimmer?

3 A Yes.

4 Q What was his role in -- and was he
5 involved in all of these projects?

6 A He was involved in All Year. He
7 was, like, the construction -- involved a lot
8 in the construction under the Albee Square
9 deal.

10 Q He worked at All Year, as far as you
11 know?

12 A Yes.

13 Q So for Mr. Goldman?

14 A Yes.

15 MR. SILVESTRI: Okay. Let me take a
16 break, if you don't mind. I think I'm
17 probably at the end. Might have a few more
18 questions, but give me a minute.

19 THE WITNESS: Okay.

20 (Thereupon, a recess was taken, and
21 then the proceedings continued as follows:)

22 MR. SILVESTRI: Are you guys ready?
23 We can go back on the record.

24 MR. SAPONARA: We're ready.

25 MR. ALOE: We're ready, yeah.

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2 MR. SILVESTRI: Back on the record.

3 I have no further questions at this
4 time.

5 David, do you have questions?

6 MR. SAPONARA: No.

7 MR. SILVESTRI: Okay. In that case,
8 I'll thank Mr. Silberstein for his time and
9 for counsel as well for their participation
10 and their time, and we will be in touch.

11 Thank you.

12 THE WITNESS: Thank you.

13 MR. SAPONARA: Thanks.

14 THE COURT REPORTER: Does anyone
15 else want to order a copy of the transcript?

16 MR. SAPONARA: Just, if you could,
17 e-mail me your information, and then we'll
18 make a decision.

19 THE COURT REPORTER: Yes.

20 MR. SAPONARA: I'll put my e-mail in
21 the chat.

22 MR. SILVESTRI: Did you have access
23 to the exhibits as I put them in the chat, or
24 do you need me to send them to you?

25 THE COURT REPORTER: I've downloaded

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1 Y. Silbertstein
2 all the exhibits and marked them, and will
3 attach to the transcript.
4 MR. SILVESTRI: Thank you so much.
5 Appreciate it.

6 THE COURT REPORTER: Just checking,
7 does anyone else want to order a transcript?

8 MR. ALOE: You're sending a --
9 you're sending us -- you're sending a
10 transcript to read and file anyway, so ...

11 MR. SILVESTRI: Yeah.
12 Thanks, everyone.

13 (Time noted: 3:49 p.m.)

14
15
16
17
18

19 YOEL SILBERSTEIN

20
21 Subscribed and sworn to
22 before me this day
23 of , 2024.

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1 Y. Silbertstein
2 EXAMINATION OF PAGE
3 YOEL SILBERSTEIN
4 By Mr. Silvestri 6
5

6 E X H I B I T S
7 (Attached to the transcript)

	SILBERSTEIN DEPOSITION EXHIBITS	PAGE
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11	Exhibit 2 Complaint	92
12	Exhibit 3 Answer to Adversary	
13	Complaint	92
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1 Y. Silbertstein

2 C E R T I F I C A T E

3 STATE OF NEW YORK)

4 : SS

5 COUNTY OF NEW YORK)

6

7 I, Adrienne M. Mignano, a
8 Registered Professional Reporter and Notary
9 Public within and for the State of New York,
10 do hereby certify:

11 That YOEL SILBERSTEIN, the
12 witness whose deposition is hereinbefore set
13 forth, was duly sworn by me and that such
14 deposition is a true record of the testimony
15 given by the witness.

16 I further certify that I am
17 not related to any of the parties to this
18 action by blood or marriage, and that I am
19 in no way interested in the outcome of this
20 matter.

21 IN WITNESS WHEREOF, I have
22 hereunto set my hand this 22nd day of
23 February 2024.



24
25 ADRIENNE M. MIGNANO, RPR

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1 Y. Silbertstein

2 DEPOSITION ERRATA SHEET

3 Our Assignment No. J10897447

4 Case Caption:

5 IN RE: All Year Holdings Limited

6

7 DECLARATION UNDER PENALTY OF PERJURY

8 I declare under penalty of perjury
9 that I have read the entire transcript
10 of my deposition taken in the captioned
11 matter or the same has been read to me,
12 and the same is true and accurate, save
13 and except for changes and/or corrections,
14 if any, as indicated by me on the
15 DEPOSITION ERRATA SHEET hereof, with the
16 understanding that I offer these changes
17 as if still under oath.

18

19 SIGNATURE _____ DATE: _____
20 YOEL SILBERSTEIN

21

22 Subscribed and sworn to on the _____ day of
23 _____, 20____ before me,
24 _____

Notary Public,
in and for the State of _____

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2 DEPOSITION ERRATA SHEET

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25 YOEL SILBERSTEIN

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1 Y. Silbertstein

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25 YOEL SILBERSTEIN